

(Issued together with Decision No. 340/QĐ-SGDHCM dated August 19, 2016, by the General Director of the Ho Chi Minh City Stock Exchange on the Information Disclosure Regulation at HOSE)

**VNSTEEL – VICASA
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 14 /CV-HĐQT-VCA

Bien Hoa, April 10, 2025

Re: Disclosure of Minutes and Resolutions of the 2025 annual general meeting of shareholders.

To: **The State Securities Commission;
Ho Chi Minh City Stock Exchange.**

- Organization name: VNSTEEL – VICASA Joint Stock Company
- Stock code: **VCA**
- Address: Bien Hoa 1 Industrial Zone, Street No. 9, An Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.
- Telephone: 0251 3836148 Fax: 0251 3836505
- Information Discloser: Mrs. Nguyen Thi Ngoc Thanh
Position: Accountant in Charge
Phone (mobile): 0979575985
- Type of information disclosure:
☐ Periodic ☐ Extraordinary ☒ 24h ☐ Upon request
- Content of the information disclosure:
Minutes and Resolutions of the 2025 annual general meeting of shareholders and related documents attached.

- This information has been disclosed on the company website at the following link: <http://www.vicasasteel.com>

- We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

Recipients:

As above;
Company Archives;

**Authorized Person for Information
Disclosure**



Nguyen Thi Ngoc Thanh



**MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
VNSTEEL - VICASA JOINT STOCK COMPANY**

Today, at 08:00 on 2025-04-09, at the office of VNSTEEL - VICASA Joint Stock Company, business registration code: 3600961762, address: Bien Hoa 1 Industrial Park, Street No. 9, An Binh Ward, Bien Hoa City, Dong Nai Province, the annual meeting of the General Meeting of Shareholders (GMS) in 2025 of VNSTEEL - VICASA Joint Stock Company was held with the following details:

Participants:

1. Mr. Le Song Lai - Secretary of the Party Committee, Chairman of the Board of Directors of Vietnam Steel Corporation – JSC
2. Mr. Nghiem Xuan Da - Board of Directors' members, General Director of Vietnam Steel Corporation – JSC
3. Mr. Nguyen Xuan Son - Chairman of the Board of Directors of VNSTEEL - VICASA Joint Stock Company
4. Mr. Ngo Tien Tho - Board of Directors' members, General Director of VNSTEEL - VICASA Joint Stock Company

Along with the Board of Directors' members; Members of the Board of Supervisors and Shareholders of VNSTEEL - VICASA Joint Stock Company attended.

PART I: INTRODUCTION TO THE OPENING OF THE MEETING

I. Report on checking the eligibility of delegates:

- Reporter: Mr. Vu Hong Khanh - Head of the Delegate Eligibility Check Committee.
- Content of report:
 - + Total number of shareholders invited to attend: All shareholders named in the shareholder list finalized as of 2025-03-10, owning 15,187,322 shares with voting rights of VNSTEEL - VICASA Joint Stock Company.
 - + As of 08:15 on 2025-04-09, the number of delegates attending the General Meeting: 25 delegates, representing 11,062,657 votes, accounting for 72.8414% of the total number of votes of all shareholders with voting rights.
 - + According to the Law on Enterprises and the Company's Charter, the Annual General Meeting of Shareholders in 2025 of VNSTEEL - VICASA Joint Stock Company is eligible to hold the General Meeting.

II. Introduction of the Presiding Board, Secretary Board, and Vote Counting Committee

Presiding Board:

- Mr. Nguyen Xuan Son, Chairperson of the Board of Directors, Chairperson
- Mr. Ngo Tien Tho, Board of Directors' member, General Director, Member
- Mr. Nguyen Van Thoan, Board of Directors' member, Member

Secretariat:

- **Mr. Ho Duy Khai, Secretary of the Board of Directors, TCHC Department Head**
- Mr. Le Van Hiep, Specialist of Finance-Accounting Department Member

Vote Counting Committee:

- Ms. Truong Thi Kim Anh, Deputy Head of Admin Department, Head
- Mr. Vu Hong Khanh, Deputy General Director, Member
- Ms. Nguyen Thi Ngoc Thanh, Deputy Head of Finance-Accounting Department, Member

The General Meeting conducted a public vote and unanimously approved 100% of the list of the Presiding Board, the Secretary Board, and the Vote Counting Committee.

III. Introduction of the General Meeting program and working regulations at the General Meeting

Mr. Vu Hong Khanh: On behalf of the organizing committee, presented the Program and Working Regulations of the Annual General Meeting of Shareholders in 2025.

- The General Meeting conducted a public vote and unanimously approved 100% of the General Meeting Program.
- The General Meeting conducted a public vote and unanimously approved 100% of the General Meeting Program.

Detailed voting results for the following contents: approved the Presiding Board, Secretary Board, Vote counting committee, General Meeting Program, Working regulations at the General Meeting as follows:

From the opening time until 08:40, the number of delegates attending the General Meeting: 25 delegates, representing 11,062,657 voting shares, accounting for 72.8414% of the total number of voting shares of all shareholders with voting rights.

Voting results:

Total number of valid voting ballots: 25 delegates, representing 11,062,657 voting shares, accounting for 100% of the total number of voting shares of shareholders attending the meeting, in which:

- Total number of voting ballots in favor: 25 delegates, representing 11,062,657 voting shares, accounting for 100% of the total number of voting shares attending the meeting.
- Total number of voting ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares attending the meeting.
- Total number of voting ballots with no opinion: 0, representing: 0 voting shares, accounting for: 0% of the total number of voting shares attending the meeting.



Total number of invalid voting ballots: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares attending the meeting.

PART II: GENERAL MEETING CONTENT

Content 1: Report on the results of production and business activities in 2024 and orientations for production and business tasks in 2025

Presenter: Mr. Ngo Tien Tho – Member of the Board of Directors, General Director

1. Production and business results in 2024: Some key indicators are as follows

Indicator	Unit	Year 2023	Year 2024		Percentage % compared to the previous year	Percentage % compared to the 2024 plan
			Plan	Implemented		
1. Production						
a. Steel billet:	Tons	124,953	110,000	103,498	82.83	94.09
b. Rolled steel:	Tons	94,361	98,000	81,843	86.73	83.51
2. Consumption						
Rolled steel consumption	Tons	93,672	98,000	82,508	88.08	84.19
Steel billet consumption	Tons	29,795	20,000	19,183	64.38	95.92
3. revenue	Billio n VND	1,725	1,783	1,358	78.72	76.16
4. Profit before tax	Billio n VND	8.942	8.000	1.047	11.71	13.09
5. dividends	%	-	-	-	-	-

2. Production and business plan for 2025: Some key indicators are as follows

Indicator	Unit	Implemented year 2023	Implemented year 2024	Plan year 2025
Steelmaking Production	Tons	124,953	103,498	150,000
Rolled Steel Production	Tons	94,361	81,843	105,000
Rolled steel consumption	Tons	93,672	82,508	105,000

Profit before tax	Billion VND	8.942	1.047	5.000
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Content 2: Report on the activities of the Board of Directors in 2024

Presenter: Mr. Nguyen Xuan Son – Chairman of the Board of Directors

Content 3: Evaluation report of independent Board of Directors members in 2024

Presenter: Mr. Nguyen Xuan Son – Chairman of the Board of Directors

Content 4: 2024 financial statements independently audited

Presenter: Mr. Tran Van Nhon – Head of the TCKT Department

Content 5: Report on the activities of the Supervisory Board in 2024

Presenter: Mr. Nguyen Phuoc Hai – Head of the Supervisors

Mr. Nguyen Xuan Son, on behalf of the Chairperson, requested the General Meeting's opinion on updating the Submission for the dismissal of members of the Board of Directors for the 2023 - 2028 term. The General Meeting conducted a public vote and unanimously approved 100% the updating of the Submission for the dismissal of members of the Board of Directors for the 2023 - 2028 term.

Detailed voting results for the contents: approval of updating the Submission for the dismissal of members of the Board of Directors for the 2023-2028 term as follows:

From the opening time until 09:15, the number of delegates attending the General Meeting: 26 delegates, representing 11,065,807 voting shares, accounting for 72.8622% of the total number of voting shares of all shareholders with voting rights.

Voting results:

Total number of valid voting ballots: 26 representing: 11,065,807 voting shares, accounting for: 100% of the total number of voting shares of shareholders attending the meeting, in which:

- Total number of voting ballots in favor: 26 representing: 11,065,807 voting shares, accounting for: 100% of the total number of voting shares attending the meeting.
- Total number of voting ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares attending the meeting.
- Total number of voting ballots with no opinion: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares attending the meeting.

Total number of invalid voting ballots: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

Content 6: Proposal on profit distribution and appropriation of funds for 2024.

Presenter: Mr. Nguyen Xuan Son – Chairman of the Board of Directors

Content 7: Proposal for the business production and profit plan for 2025

Presenter: Mr. Nguyen Xuan Son – Chairman of the Board of Directors

Content 8: Proposal for the profit distribution plan and appropriation of funds for 2025

Presenter: Mr. Nguyen Xuan Son – Chairman of the Board of Directors

Content 9: Proposal on salaries and remuneration of the Board of Directors, Board of Supervisors, General Director, Deputy General Directors, and Chief Accountant for 2025

Presenter: Mr. Nguyen Xuan Son – Chairperson of the Board of Directors

Content 10: Proposal for the selection of the financial statement auditing company for 2025.

Presenter: Mr. Nguyen Xuan Son – Chairperson of the Board of Directors

Content 11: Proposal for transactions between the Company and related parties of shareholders owning 51% or more of the total number of voting shares.

Presenter: Mr. Nguyen Xuan Son – Chairperson of the Board of Directors

Content 12: Proposal for the dismissal of members of the Company's Board of Directors for the term of 2023 - 2028

Presenter: Mr. Nguyen Xuan Son – Chairperson.

Content 13: Proposal for the additional election of members to the Company's Board of Directors for the term of 2023-2028

Presenter: Mr. Nguyen Xuan Son – Chairperson.

Content 14: Proposal for the dismissal of members of the Company's Board of Supervisors for the term of 2023 - 2028

Presenter: Mr. Nguyen Xuan Son – Chairperson.

Content 15: Proposal for the additional election of members to the Company's Board of Supervisors for the term of 2023-2028

Presenter: Mr. Nguyen Xuan Son – Chairperson

PART III. SHAREHOLDERS' COMMENTS

After listening to the proposals for seeking opinions from the General Meeting, the Company's General Meeting of Shareholders proceeded to discuss, agreed with the Proposals, and had no comments.

Mr. Nguyen Xuan Son, on behalf of the Chairperson delegation, requested opinions from the General Assembly regarding the updating of the Proposal for additional election of members to the Board of Directors for the term of 2023 – 2028 and the Regulation on nomination, candidacy, and election of additional members to the Board of Directors, Board of Supervisors for the term of 2023 -2028.

The General Assembly conducted an open voting and unanimously approved 100% the updating of the Proposal for additional election of members to the Board of Directors for the term of 2023 – 2028 and the Regulation on nomination, candidacy, and election of additional members to the Board of Directors, Board of Supervisors for the term of 2023 -2028.

Detailed voting results for the Content: Updating the Proposal for additional election of members to the Board of Directors for the term of 2023 – 2028 and the Regulation on nomination, candidacy, and election of additional members to the Board of Directors, Board of Supervisors for the term of 2023 -2028:

From the opening time to 09:38, the number of delegates attending the General Meeting: 27 delegates, representing 11065812 voting ballot, accounting for 72.8622% of the total number of voting ballot of all shareholders with voting rights.

Voting results:

Total number of valid voting ballot: 27 representing: 11065812 voting ballot, accounting for: 100% of the total number of voting ballot of shareholders attending the meeting, in which:

- Total number of ballots in favor: 27 representing: 11,065,812 voting ballot, accounting for: 100% of the total number of voting ballot present at the meeting.
- Total number of ballots against: 0 representing: 0 voting ballot, accounting for: 0% of the total number of voting ballot present at the meeting.
- Total number of ballots with no opinion: 0 representing: 0 voting ballot, accounting for: 0% of the total number of voting ballot present at the meeting.

Total number of invalid ballots: 0 representing: 0 voting ballot, accounting for: 0% of the total number of voting ballot present at the meeting.

PART IV. SHAREHOLDER VOTING

Update on the delegate eligibility review report:

Mr. Vu Hong Khanh - Head of the Delegate Eligibility Verification Committee reported an updated review of delegate eligibility to attend. Specifically: As of 09:42 AM, the number of delegates attending the General Meeting: 27 delegates, representing 11,065,812 voting ballots, accounting for 72.8622% of the total number of voting ballots of all shareholders with voting rights.

Statistics on the number of ballots issued, the number of ballots collected, and the number of ballots not collected:

- Total number of ballots issued: 27, representing 11,065,812 voting ballots, accounting for 100% of the total number of voting ballots of shareholders attending the meeting.
- Total number of ballots collected: 27, representing 11,065,812 voting ballots, accounting for 100% of the total number of voting ballots of shareholders attending the meeting.
- Total number of ballots not collected: 0, representing 0 voting ballots, accounting for 0% of the total number of voting ballots of shareholders attending the meeting.

The General Meeting will hear presentations and vote by secret ballot on the following contents:

Voting results

1. Content 1: Summary report on production and business activities in 2024 and tasks of the production and business plan for 2025

➤ Voting results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 1 was approved with a rate of 100%.

2. Content 2: Report on the activities of the Board of Directors in 2024

➤ Voting results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 2 has been approved with a rate of 100%.

3. Content 3: Report of the independent Board of Directors member in 2024

➤ Voting Results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

- Thus: Content 3 has been approved with a rate of 100%.

4. Content 4: Audited financial statements for 2024

➤ Voting Results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

- Thus: Content 4 has been approved with a rate of 100%.

5. Content 5: Report on the activities of the Supervisory Board in 2024

➤ Voting Results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

- Thus: Content 5 has been approved with a rate of 100%.

6. Content 6: Proposal for profit distribution and appropriation of funds in 2024

➤ Voting Results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 6 was approved with a rate of 100%.

7. Content 7: Submission for the 2025 production, business and profit plan

➤ Voting Results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 7 was approved with a rate of 100%.

8. Content 8: Submission for the 2025 profit distribution plan and appropriation of funds

➤ Voting Results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 8 was approved with a rate of 100%.

9. Content 9: Submission for salaries and remuneration of the Board of Directors, Supervisory Board, and Management Board in 2025

➤ Voting Results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*



- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 9 was approved with a rate of 100%.

10. Content 10: Submission for selecting the auditing company for the 2025 financial statements

➤ Voting Results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 10 has been approved with a rate of 100%.

11. Content 11: Submission for approval of transactions between the Company and related parties of shareholders owning from 51% of the total number of voting shares or more.

Number of ballots with voting rights: 22 representing: 109,308 voting shares, accounting for: 0.99% of the total number of voting shares of shareholders attending the meeting.

Number of ballots without voting rights: 5 representing: 10,956,504 voting shares, accounting for: 99.01% of the total number of voting shares of shareholders attending the meeting.

Parties without voting rights due to related interests include: Vietnam Steel Corporation – JSC, Da Nang Steel JSC

➤ Voting results (after excluding the voting rights of parties with related interests):

Total number of valid ballots: 22 representing: 109,308 voting shares, accounting for: 100% of the total number of voting shares of shareholders attending the meeting, in which:

- *Total number of ballots in favor: 22 representing: 109,308 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

- *Total number of ballots with no opinion: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 11 has been approved with a rate of 100%.

12.Content 12: Submission for approval of the dismissal of members of the Company's Board of Directors for the term of 2023 – 2028.

➤ Voting Results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 12 has been approved with a rate of 100%.

13.Content 13: Submission for approval of the additional election of members of the Company's Board of Directors for the term of 2023-2028.

➤ Voting results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- *Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.*
- *Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*
- *Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.*

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 13 was approved with a rate of 100%.

14.Content 14: Submission for the dismissal of members of the Company's Board of Supervisors for the term of 2023 – 2028.

➤ Voting results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:



- Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.
- Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.
- Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 14 was approved with a rate of 100%.

15. Content 15: Submission for the election of additional members to the Company's Board of Supervisors for the term of 2023-2028.

➤ Voting results

Total number of valid ballots: 27 representing 11,065,812 voting shares, accounting for 100% of the total number of voting shares, of shareholders attending the meeting, of which:

- Total number of ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% of the total number of voting shares present at the meeting.
- Total number of ballots against: 0 representing: 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.
- Total number of ballots with no opinion: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

Total number of invalid ballots: 0, representing 0 voting shares, accounting for: 0% of the total number of voting shares present at the meeting.

➤ Thus: Content 15 was approved with a rate of 100%.

PART V: ELECTION

Presentation of the Regulations on nomination, candidacy, and election of additional members of the Board of Directors and Board of Supervisors for the term of 2023-2028.

Ms. Truong Thi Kim Anh: On behalf of the Vote Counting Committee, presented the Regulations on nomination, candidacy, and election of additional members of the Board of Directors and Board of Supervisors for the term of 2023-2028 at the 2025 Annual General Meeting of Shareholders.

The General Meeting conducted a public vote and unanimously approved the Election Regulations with 100% agreement.

Detailed voting results for the content: Regulations on nomination, candidacy, and election of additional members of the Board of Directors and Board of Supervisors for the term of 2023-2028 at the 2025 Annual General Meeting of Shareholders:

From the opening time until 10:15 AM, the number of delegates attending the General Meeting: 27 delegates, representing 11,065,812 voting ballot, accounting for 72.8622% of the total voting ballot of all shareholders with voting rights.

Voting results:

Total number of valid voting ballots: 27 representing: 11,065,812 voting shares, accounting for: 100% based on the total number of voting shares of shareholders attending the meeting, in which:

- Total number of voting ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% based on the total number of voting shares present at the meeting.
- Total number of voting ballots against: 0 representing: 0 voting shares, accounting for: 0% based on the total number of voting shares present at the meeting.
- Total number of voting ballots with no opinion: 0 representing: 0 voting shares, accounting for: 0% based on the total number of voting shares present at the meeting.

Total number of invalid voting ballots: 0 representing: 0 voting shares, accounting for: 0% based on the total number of voting shares present at the meeting.

PART VI: ELECTION RESULTS FOR ADDITIONAL MEMBER OF THE BOARD OF DIRECTORS AND MEMBER THE BOARD OF SUPERVISORS OF THE COMPANY FOR THE TERM 2023 - 2028

1. Election of additional members of the Board of Directors of the Company for the term 2023-2028 and election of the Chairman of the Board of Directors of the Company.

List of candidates participating in the election of additional Members of the Board of Directors of the Company for the term 2023-2028 (list and resume attached).

➤ Result

Name	Candidacy position	Number of votes	Election Percentage
BOARD OF DIRECTORS			
Mr. Nguyen Phu Duong	BOD Member	11.065.812	100%
Mr. Duong Van Ha	BOD Member	11.065.812	100%

Mr. Nguyen Phu Duong, Duong Van Ha were elected as members of the Board of Directors of the Company for the term 2023-2028.

2. Election of additional members of the Board of Supervisors of the Company for the term 2023-2028 and election of the Head of the Board of Supervisors of the Company.

List of candidates participating in the election of additional member the Board of Supervisors of the Company for the term 2023-2028 (list and resume attached).

➤ Result

Name	Candidacy position	Number of votes	Election Percentage
BOARD OF SUPERVISORS			
Ms. Ngo Thi Minh Nguyet	Member of the	11.065.812	100%

Board of
Supervisors

Ms. Ngo Thi Minh Nguyet was elected as a member the Board of Supervisors of the Company for the term 2023-2028.

PART VII: APPROVAL OF THE MEETING MINUTES

By 10:50 AM, the number of delegates attending the General Meeting: 27 delegates, representing 11,065,812 voting shares, accounting for 72.8622% of the total voting shares of all shareholders with voting rights.

Presenter: Mr. Ho Duy Khai read the minutes and Resolution

The General Meeting conducted a public vote and unanimously approved 100% of the full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders, the voting results are as follows:

- Total number of valid voting ballots: 27 representing: 11,065,812 voting shares, accounting for: 100% based on the total number of voting shares of shareholders attending the meeting, in which:
 - *Total number of voting ballots in favor: 27 representing: 11,065,812 voting shares, accounting for: 100% based on the total number of voting shares of shareholders attending the meeting.*
 - *Total number of voting ballots against: 0 representing: 0 voting shares, accounting for: 0% based on the total number of voting shares of shareholders attending the meeting.*
 - *Total number of voting ballots with no opinion: 0 representing: 0 voting shares, accounting for: 0% based on the total number of voting shares of shareholders attending the meeting.*
- Total number of invalid voting ballots: 0 representing: 0 voting shares, accounting for: 0% based on the total number of voting shares of shareholders attending the meeting.

This record is made in 02 copies and stored at VICASA – VNSTEEL Steel Joint Stock Company.

The General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company ended 11:00 AM on 2025-04-09.

SECRETARY



Ho Duy Khai

**ON BEHALF OF THE PRESIDING
BOARD
CHAIRPERSON**



Nguyen Xuan Son



VNSTEEL – VICASA JOINT STOCK COMPANY
Address: Bien Hoa 1 Industrial Zone, Street No. 9, An Binh Ward, Bien Hoa City, Dong Nai Province
Tel: 0251.3836148 - 3836090; Fax: 0251.3836505
Website: www.vicasasteel.com

No: 03/NQ-DHDCD-VCA

Bien Hoa, dated 2025-04-09

RESOLUTION

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;

Pursuant to the Charter on Organization and Operation of VNSTEEL – VICASA Joint Stock Company;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of VNSTEEL – VICASA Joint Stock Company on 2025-04-09;

RESOLVES:

Article 1. Report on the results of production and business activities in 2024 and orientations and tasks for production and business in 2025

1. - Results of production and business in 2024: Some key indicators are as follows

Target	Unit	Year 2023	Year 2024		Percentage % compared to the previous year	Percentage % compared to the 2024 plan
			Plan	Implemented		
1. Production						
a. Steel billet:	Tons	124,953	110,000	103,498	82,83	94,09
b. Rolled steel:	Tons	94,361	98,000	81,843	86,73	83,51
2. Consumption						
Rolled steel consumption	Tons	93,672	98,000	82,508	88,08	84,19
Steel billet consumption	Tons	29,795	20,000	19,183	64,38	95,92
3. revenue	Billion VND	1,725	1,783	1,358	78,72	76,16

4. Profit before tax	Billion VND	8.942	8.000	1.047	11,71	13,09
5. dividends	%	-	-	-	-	-

2. Production and business plan for 2025: Some key indicators are as follows

Target	Unit	Implemented year 2023	Implemented year 2024	Plan year 2025
Steelmaking production	Tons	124,953	103,498	150,000
Rolled steel production	Tons	94,361	81,843	105,000
Rolled steel consumption	Tons	93,672	82,508	105,000
Profit before tax	Billion VND	8.942	1.047	5.000

The General Meeting voted to approve with a rate of 100% of the voting shares entitled to vote at the meeting.

Article 2. Report on the operation of the Board of Directors in 2024

The General Meeting voted to approve with a rate of 100% of the voting shares entitled to vote at the meeting.

Article 3. Assessment report of independent Board of Directors members in 2024

The General Meeting voted to approve with a rate of 100% of the voting shares entitled to vote at the meeting.

Article 4. 2024 Financial Statements audited independently

The General Meeting voted to approve with a rate of 100% of the voting shares entitled to vote at the meeting.

Article 5. Report on the operation of the Board of Supervisors in 2024

The General Meeting voted to approve with a rate of 100% of the voting shares entitled to vote at the meeting.

Article 6. Proposal on profit distribution and appropriation of funds in 2024

No.	Content	Amount (VND)
1	Profit after tax in 2024	1,036,982,948
2	Accumulated undistributed Profit after tax as of 2023-12-31	4,005,303,583
3	Accumulated Profit after tax as of 2024-12-31	5,042,286,531
4	dividends payout of 0% charter capital (charter capital: VND 151,873,220,000)	0

5	Appropriation for Bonus fund, welfare fund (10% of Profit after tax in 2024)	103,698,295
6	Bonus fund for Board of Directors, Member of the Board of Supervisors and Executive Board	0
7	Accumulated undistributed Profit after tax as of 2024-12-31	4,938,588,236

The General Meeting voted to approve with a rate of 100% of the voting shares entitled to vote at the meeting.

Article 7. Proposal on the production and business plan and profit in 2025

Production plan:

- Producing billet: 150,000 tons
- Producing rolled steel: 105,000 tons

Consumption plan:

- Consuming rolled steel: 105,000 tons

Business result plan:

- Profit before tax: 5,000 billion VND

The General Meeting voted to approve with a rate of 100% of the voting shares entitled to vote at the meeting.

Article 8. Proposal on the profit distribution plan and appropriation of funds in 2025

No.	Content	Amount (VND)
1	Profit before tax in 2025	5,000,000,000
2	Profit after tax in 2025 (CIT 20%)	4,000,000,000
3	Accumulated undistributed Profit after tax as of 2024-12-31	4,938,588,236
4	dividends payout: 0% of charter capital (charter capital: VND 151,873,220,000)	0
5	Appropriation for bonus fund, welfare fund (10% of Profit after tax in 2025)	400,000,000
6	Bonus fund for Board of Directors, Member of the Board of Supervisors and Executive Board (2% of Profit after tax in 2025)	80,000,000
7	Remaining accumulated undistributed Profit after tax (for relocation investment)	8,458,588,236

The General Meeting voted to approve with a rate of 100% of the voting shares entitled to vote at the meeting.

Article 9. Proposal on salaries and remuneration of the Board of Directors, Board of Supervisors, General Director, Deputy General Director and Chief Accountant in 2025:

1. Salaries of the Board of Directors, General Director, Head of the Board of Supervisors, Deputy General Director, Chief Accountant:

Authorize the Company's Board of Directors to decide, ensuring compliance with State regulations and in accordance with the Company's production and business situation.

2. Remuneration of non-executive members of the Board of Directors, Board of Supervisors:

- + Chairman of the Board of Directors: 6.00 million VND/person/month.
- + Board of Directors' members: 4.00 million VND/person/month.
- + Head of the Supervisors: 4.00 million VND/person/month.
- + Supervisors: 3.00 million VND/person/month.

The General Meeting of Shareholders authorizes the Board of Directors to decide on adjustments to the remuneration level (if there are any changes), ensuring compliance with regulations and reporting at the nearest annual General Meeting of Shareholders.

The General Meeting voted to approve with a 100% approval rate of the voting shares attending the meeting.

Article 10. Proposal for selecting an audit firm for the 2025 financial statements

Authorize the Company's Board of Directors to select an auditing unit for the Company's 2025 Financial Statements from one of the following five auditing companies:

1. AASC Limited Company;
2. Deloitte Company;
3. PricewaterhouseCoopers (PwC) Company;
4. Ernst and Young (E&Y);
5. KPMG Company.

The General Meeting voted to approve with a 100% approval rate of the voting shares attending the meeting.

Article 11: Proposal for transactions between the Company and related persons of shareholders owning 51% or more of the total number of voting shares.

Approve the contract for buying and selling steel/steel billets with deferred payment with related companies of Vietnam Steel Corporation - CTCP (Shareholder owning 65% of the total number of voting shares of VCA) in 2025, specifically as follows:

No.	Customer name	Content of Contract/ forecast transaction	Expected output in 2025 (tons)	Expected value (billion VND)
1	Southern Steel One Member Limited Company - Vnsteel	Sale of rolled steel and steel billets	105,000	1,470

2	Nha Be Steel-Vnsteel JSC	Sale of steel billets	15,000 - 20,000	240
3	Vinakyoei Steel Co., Ltd.	Sale of steel billets	15,000 - 30,000	360
4	Kim Khi TP. HCM - VNSTEEL Joint Stock Company	Sale of rolled steel and steel billets	15,000 - 30,000	390

The General Meeting voted to approve with a 100% approval rate of the voting shares attending the meeting.

Article 12: Proposal for relieving Member of the Board of Directors of the Company for the term 2023-2028

The General Meeting voted to approve with a 100% approval rate of the voting shares attending the meeting.

Article 13: Proposal for additionally electing Member of the Board of Directors of the Company for the term 2023-2028 (List and resume attached).

The General Meeting voted to approve with a 100% approval rate of the voting shares attending the meeting.

Article 14: Proposal for relieving Member of the Supervisory Board of the Company for the term 2023-2028.

The General Meeting voted to approve with a 100% approval rate of the voting shares attending the meeting.

Article 15: Proposal for additionally electing Member of the Supervisory Board of the Company for the term 2023-2028 (List and resume attached).

The General Meeting voted to approve with a 100% approval rate of the voting shares attending the meeting.

Article 16: Results of additional election of Board of Directors' members of the Company for the term 2023-2028 are as follows:

➤ Result: The additional election of Member of the Board of Directors of the Company for the term 2023-2028 includes: Mr. Nguyen Phu Duong and Mr. Duong Van Ha

Article 17: Results of additional election of Supervisory Board members of the Company for the term 2023-2028 are as follows:

➤ Result: The additional election of Supervisory Board members of the Company for the term 2023-2028 includes: Ms. Ngo Thi Minh Nguyet

Article 18. The General Meeting agrees to assign the Board of Directors and the General Director to be responsible for implementing the contents approved by the General Meeting on the basis of complying with the laws of the State and the Company's charter of organization and operation.

Article 19. Assign the Board of Supervisors the responsibility of supervising and inspecting the activities of the Board of Directors and the General Director in implementing the Resolution of the Congress to ensure compliance with the law and the Company's Charter.

This Resolution was unanimously approved in full by the Annual General Meeting of Shareholders in 2025 and takes effect from the date of signing./.

Recipients:

- BOD, Member of the Board of Supervisors of the Company;
- BOD of VNS;
- Shareholders;
- Ho Chi Minh Stock Exchange;
- File: BOD of the Company.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**



Nguyen Xuan Son

VNSTEEL - VICASA JOINT STOCK COMPANY

Address: No. 9 Street, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City,
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DOCUMENTS
ANNUAL GENERAL MEETING OF
SHAREHOLDERS
VNSTEEL - VICASA JOINT STOCK COMPANY
2025

Bien Hoa, 09 April 2025

VNSTEEL – VICASA JOINT STOCK COMPANY

Address: No. 9 Street, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City,
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DOCUMENT LIST

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VNSTEEL – VICASA JOINT STOCK COMPANY

1. Agenda of the 2025 Annual General Meeting of Shareholders;
2. Regulations on the operation of the 2025 Annual General Meeting of Shareholders;
3. Summary report on 2024 production-business activities and the 2025 plan;
4. Report on the Activities of the Board of Directors in 2024;
5. Assessment Report of the Independent Member of the Board of Directors in 2024;
6. Independently audited 2024 financial statements;
7. Report on the Activities of the Board of Supervisors in 2024;
8. Proposal for 2024 Profit Distribution and Fund Appropriation;
9. Proposal for the 2025 Production - Business and Profit Plan;
10. Proposal for the 2025 Profit Distribution and Fund Appropriation Plan;
11. Proposal for Salaries and Remuneration for the Board of Directors, Board of Supervisors, General Director, Deputy General Director and Chief Accountant in 2025;
12. Proposal for selection of the auditing company for the 2025 financial statements;
13. Proposal for transactions between the Company and related persons of shareholders owning 51% or more of the total voting shares.
14. Proposal for dismissal and supplementary election of Members of the BOD for the 2023-2028 term (List attached);
15. Proposal for supplementary election of Members of the BOD for the 2023-2028 term (List attached);
16. Proposal for dismissal of Members of the BOS for the 2023-2028 term (List attached);
17. Proposal for supplementary election of Members of the BOS for the 2023-2028 term (List attached);
18. Election Regulations for the supplementary election of Members of the BOD and BOS for the 2023-2028 Term.

Bien Hoa, March 17, 2025

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS AGENDA
Time: 8:00' – 09 April 2025 (Wednesday)

No.	Time	Content
1	8:00-8:10	Opening of the meeting, flag salute, introduction of delegates.
2	8:10-8:15	Report on delegate eligibility verification.
3	8:15-8:20	Introduction of attendees, introduction and approval of the Presidium, Secretariat, and Vote Counting Board.
4	8:20-8:30	Approval of the 2025 AGM agenda and working regulations.
5		<i>Content:</i>
5.1	8:30-8:45	Summary report on 2024 production-business activities and the 2025 plan
5.2	8:45-9:00	- Report on the Activities of the Board of Directors in 2024. - Assessment Report of the Independent Member of the Board of Directors in 2024.
5.3	9:00-9:10	Independently audited 2024 financial statements.
5.4	9:10-9:20	Report on the Activities of the Board of Supervisors in 2024.
5.5	9:20-9:35	<i>Proposals:</i> 1. Proposal for Profit Distribution and Fund Appropriation in 2024; 2. Proposal for the 2025 Production, Business, and Profit Plan; 3. Proposal for the 2025 Profit Distribution and Fund Appropriation Plan; 4. Proposal for Salaries and Remuneration for the Board of Directors, Board of Supervisors, General Director, Deputy General Director, and Chief Accountant in 2025; 5. Proposal for selection of the auditing company for the 2025 financial statements; 6. Proposal for transactions between the Company and related persons of shareholders owning 51% or more of the total voting shares. 7. Proposal for dismissal and supplementary election of Members of the BOD for the 2023-2028 term (List attached); 8. Proposal for supplementary election of Members of the BOD for the 2023-2028 term (List attached); 9. Proposal for dismissal of Members of the BOS for the 2023-2028 term (List attached); 10. Proposal for supplementary election of Members of the BOS for the 2023-2028 term (List attached).
5.6	9:35-09:50	- Discussion and comments from shareholders. - Responses & comments from the Presidium and guests.
5.7	9h50-10h10	- Instructions on voting on the proposals by ballot. - Voting; Vote Counting Board working. - Announcement of voting results.
5.8		Supplementary election of Members of the Board of Directors, Members of the Board of Supervisors for the term 2023-2028:

5.8.1	10:10-10:20	Regulations on the supplementary election of Members of the Board of Directors, Members of the Board of Supervisors for the 2023-2028 term.
5.8.2	10:20-10:35	Conduct supplementary election of Members of the Board of Directors, Members of the Board of Supervisors for the term 2023-2028.
5.8.3	10:35-10:55	Break and the Vote Counting Board is working.
5.8.4	10:55-11:05	Announce the election results for the Members of the Board of Supervisors and Members of the Board of Directors for the 2023-2028 term.
5.8.5	11:05-11:10	Members of the Board of Directors and the Members of the Board of Supervisors for the 2023-2028 term introduce themselves to the General Meeting.
6	11:10-11:25	- Minutes and Resolution of the 2025 Annual General Meeting of Shareholders; - Vote to approve the Minutes and Resolution of the General Meeting (Voting card).
7	11:25-11:30	Flag ceremony to close the general meeting.

Bien Hoa, March 17, 2025

REGULATION ON ORGANIZATION AT 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VNSTEEL – VICASA JOINT STOCK COMPANY

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 approved by the National Assembly on 17/06/2020;*
- *Securities Law No. 54/2019/QH14 approved by the National Assembly on 26/11/2019;*
- *Decree 155/2020/ND-CP Detailing the Implementation of a Number of Articles of the Securities Law approved on 31/12/2020;*
- *Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company;*
- *Internal Regulations on Corporate Governance of VNSTEEL - VICASA Joint Stock Company.*

To ensure the success of the 2025 Annual General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company, the Board of Directors hereby establishes the regulations, working principles, conduct, and voting procedures for the General Meeting of Shareholders as follows:

1. PURPOSE

- To ensure the procedures, principles of conduct, and voting at the Extraordinary General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company are conducted in accordance with regulations and are successfully completed.
- The Resolutions of the General Meeting of Shareholders represent the unified will of the General Meeting of Shareholders, meeting the aspirations and rights of the shareholders and in accordance with the law.

2. SCOPE AND APPLICABILITY

- Applicable entities: All shareholders, representatives (authorized persons) of shareholders, and invited guests attending the Extraordinary General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company must comply with and adhere to the provisions of these Regulations, the Company's Charter, and current legal regulations.
- Scope of application: These Regulations are applied to the organization of the 2025 Annual General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company.

3. EXPLANATION OF TERMS/ABBREVIATIONS

- | | |
|--------------|--|
| - Company | : VNSTEEL - VICASA Joint Stock Company |
| - BOD | : Board of Directors |
| - BOS | : Board of Supervisors |
| - Supervisor | : Member of the Board of Supervisors |

- Organizing Committee : General Meeting Organizing Committee
- GMS : General Meeting of Shareholders
- Delegate : Shareholder, representative (authorized person)
- Meeting : General Meeting of Shareholders Meeting

4. CONTENT OF REGULATIONS

4.1 Conditions for holding the General Meeting of Shareholders

- The GMS may be held when the number of shareholders present represents 50% or more of the total voting shares.
- In the event that the first meeting does not meet the conditions for proceeding as prescribed in Clause 1, Article 19 of the Company's Charter, the notice of the second meeting shall be sent within 30 days from the date of the intended first meeting. The second GMS may be held when the number of shareholders present represents 33% or more of the total voting shares.
- In the event that the second meeting does not meet the conditions for proceeding as prescribed in Clause 2, Article 19 of the Company's Charter, the notice of the third meeting shall be sent within 20 days from the date of the intended second meeting. The third GMS may be held regardless of the total number of voting shares of the shareholders present.

4.2 Conditions for Shareholders to Attend the General Meeting

Shareholders with voting rights of the Company according to the list finalized on **10/03/2025** have the right to attend the GMS; they can attend directly or authorize their representatives to attend. In the event that there is more than one authorized representative as prescribed by law, the number of shares of each representative must be specifically determined.

4.3 Invited Guests at the General Meeting

- These are the Company's management titles, guests, and members of the Organizing Committee of the General Meeting who are not shareholders of the Company but are invited to attend the General Meeting.
- Guests do not participate in speaking at the General Meeting (unless invited by the Chairman of the General Meeting, or registered in advance with the Organizing Committee of the General Meeting and approved by the Chairman of the General Meeting).

4.4 Delegates attending the General Meeting must comply with the following regulations:

- Punctuality, polite and formal attire, compliance with security checks (if any), identification documents... as requested by the Organizing Committee of the General Meeting.
- Receive dossiers, documents, and papers serving the General Meeting at the reception area in front of the General Meeting hall.
- Late delegates have the right to register immediately and thereafter have the right to participate and vote immediately at the General Meeting. The Chairman is not responsible for stopping the General Meeting to allow late delegates to register; the results of the vote on matters that were voted on before the delegate arrived will not be affected.
- Set the phone to vibrate or turn it off, and go outside to talk when necessary.
- No smoking, maintain order in the General Meeting room.
- Comply with the regulations of the Organizing Committee and the Chairman presiding over the General Meeting.

- In the event that a delegate does not comply with the regulations on inspection or the aforementioned measures and regulations, the Chairman, after careful consideration, may refuse or expel said delegate from the General Meeting venue to ensure the General Meeting proceeds normally according to the planned program.

4.5 Chairman and the Presidium

- The Presidium consists of the Chairman and the Members. The Chairman of the BOD is the Chairman of the Board and the Chairman of the GMS.
- The Chairman shall preside or authorize another member of the BOD to preside over the GMS convened by the BOD. In the event that the Chairman is absent or temporarily incapacitated, the remaining members of the BOD shall elect one of them to preside over the meeting by majority vote. In the event that no chairman is elected, the Head of the BOS shall preside over the GMS to elect a chairman from among those present at the meeting, and the person with the highest number of votes shall be the Chairman of the General Meeting.
- In other cases, the person who signs the convening notice of the GMS shall preside over the GMS to elect a Chairman, and the person with the highest number of votes shall be elected Chairman of the General Meeting.
- The Chairman has the right to take necessary measures to conduct the meeting in a reasonable and orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.
- The Chairman has the right to postpone the GMS, which has a sufficient number of registered attendees, for a maximum of 03 working days from the intended opening date of the meeting, and may only postpone the meeting or change the meeting venue as prescribed in Clause 8, Article 146 of the Enterprise Law.
- Duties of the Presidium:
 - Conduct the activities of the Company's GMS according to the BOD' proposed program approved by the GMS;
 - Guide the delegates and the General Meeting in discussing the contents of the agenda;
 - Present drafts and conclude necessary matters for the General Meeting to vote on;
 - Answer questions raised by the General Meeting;
 - Resolve arising issues throughout the General Meeting.
- Working principles of the Presidium: The Presidium operates on the principles of collectiveness, democratic centralism, and majority decision-making.

4.6 Meeting Secretary

- The Chairman of the General Meeting shall appoint one or several individuals to serve as Meeting Secretary.
- Duties and Responsibilities:
 - Record the meeting's content fully and truthfully;
 - Receive Delegates' registration slips for speaking requests;
 - Prepare the Minutes of the Meeting and the Resolution of the GMS;
 - Assist the Chairman in announcing information related to the GMS and notifying the shareholders in accordance with the law and the Company's Charter;

- Perform other tasks as requested by the Chairman.

4.7 Delegate Eligibility Verification Committee

- The Delegate Eligibility Verification Committee of the General Meeting consists of 03 members, 01 Head and 02 members, introduced by the Chairman to the General Meeting.
- Duties of the Delegate Eligibility Verification Committee:
 - Verify the eligibility and attendance status of shareholders and their representatives.
 - The Head of the Delegate Eligibility Verification Committee reports to the GMS on the shareholder attendance. If the meeting has a quorum of shareholders and authorized representatives representing at least 50% of the total voting shares, the GMS of the Company may proceed.
 - Participate in the vote counting of other matters before the establishment of the Vote Counting Committee.

4.8 Vote Counting Committee

- The GMS elects one or several individuals to the Vote Counting Committee as proposed by the Chairman of the General Meeting. Candidates participating in nominations or self-nominations (when elections are held) are not permitted to participate in the Vote Counting Committee.
- Duties of the Vote Counting Committee:
 - Disseminate principles, regulations, and instructions on the voting and election procedures.
 - Check and record votes, prepare the vote counting minutes, and announce the results; submit the minutes to the Chairman for approval of the voting and election results.
 - Promptly communicate the voting and election results to the Secretary.
 - Review and report to the General Meeting any violations of voting and election regulations or complaints regarding the voting and election results.

4.9 Speaking at the General Meeting

Delegates attending the General Meeting, when wishing to speak, must obtain the consent of the Chairman of the General Meeting. Delegates must speak concisely and focus on the key issues to be discussed, aligning with the agenda approved by the General Meeting, or submit their opinions in writing to the Meeting Secretary for compilation and reporting to the Chairman.

The Chairman of the General Meeting will arrange for delegates to speak in the order of registration, while addressing shareholder inquiries at the General Meeting or acknowledging them for later written/other forms of response.

4.10 Voting to Approve Matters at the General Meeting

4.10.1 Principles

- All matters in the agenda and content of the General Meeting shall be publicly discussed and voted upon by the GMS.
- Voting Cards and Ballot Papers are printed, sealed, and delivered directly to the delegates at the General Meeting (along with the set of documents for attending the GMS). The Voting Cards and Ballot Papers clearly state the delegate's code, full name, number of shares owned, and authorized voting rights.

- The Chairman proposes voting methods for each agenda item for the General Meeting's approval.
- The voting methods are as follows:
 - o Voting by raising Voting Cards: this method is used to approve matters such as the Meeting Agenda; Rules of Procedure at the Meeting; Meeting Personnel; Regulations for electing additional Members of the BOD and Members of the BOS for the 2023-2028 term; approval of the Meeting Minutes, Meeting Resolutions, and other matters at the Meeting (if any).
 - o Voting by completing Ballot Papers: this method is used to approve the content of Reports and Submissions at the Meeting.

4.10.2 Voting Procedures

- o Delegates vote to Approve, Disapprove, or Abstain on a matter presented for voting at the Meeting by raising their Voting Card or by filling in the options on the Ballot Paper corresponding to the content requiring a vote as prescribed in Section 4.10.1.
- o When voting by raising the Voting Card, the front of the Voting Card must be raised facing the Presidium. If a delegate does not raise their Voting Card in all three voting sessions for Approval, Disapproval, or Abstention of a matter, they are considered to have approved that matter. If a delegate raises their Voting Card more than once when voting for Approval, Disapproval, or Abstention of a matter, the vote is considered invalid. According to the voting method by raising the Voting Card, the Delegate Eligibility Verification Board/Ballot Counting Board marks the delegate code and the corresponding number of votes of each shareholder for Approval, Disapproval, Abstention, and Invalid.
- o When voting by completing the Ballot Paper, for each item, delegates choose one of the three options "Approve", "Disapprove", "Abstain" pre-printed on the Ballot Paper by marking "X" or "✓" in the box of their choice. After completing all the content requiring voting at the Meeting, delegates submit their Ballot Paper to the sealed ballot box at the Meeting as instructed by the Ballot Counting Board. The ballot must be signed and clearly state the delegate's full name.

4.10.3 Validity of Ballot Papers

- **A valid Ballot Paper** is a pre-printed form issued by the Organizing Committee, bearing the Company's red seal, without erasures, alterations, tears, damage, etc., containing no additional content other than that prescribed for this form, and must be signed and clearly state the full name (handwritten) of the attending delegate and submitted to the Ballot Counting Board before the ballot counting time.

On the ballot, the voting content (Report, Submission) is valid when the delegate marks one (01) of the three (03) voting boxes.

➤ Invalid Ballot Papers:

- Adding other content to the ballot;

- Ballot Papers not in the pre-printed form issued by the Meeting's Organizing Committee, ballots without the Company's red seal or with erasures, alterations, tears, damage, etc., with additional content other than that prescribed for the Ballot Paper, ballots without signatures, or without the full name (handwritten) of the delegate; in such cases, all voting content on the Ballot Paper is invalid.

4.10.4 Voting Rules

Each common share is equivalent to one voting right. Each attending delegate representing one or more voting rights will be issued a Voting Card and a Ballot Paper.

- As of the record date (10/03/2025), the total number of shares of the Company is: 15,187,322 shares, equivalent to 15,187,322 voting rights.
- Matters requiring a vote at the General Meeting shall be approved only when approved by shareholders holding more than 50% of the total voting shares of all shareholders present at the meeting. In certain cases, as stipulated in Clause 1, Article 21 of the Company's Charter, the voting matter must be approved by 65% or more of the total votes of all shareholders present at the meeting.
- Note:
 - Shareholders/authorized representatives with affiliated interests are not entitled to vote on contracts and transactions with a value of 35% or more (of the total value of the Company's assets recorded in the most recent financial statements); these contracts or transactions shall only be approved with the consent of shareholders/authorized representatives holding 65% or more of the remaining total votes (pursuant to Clause 4, Article 167 of the Enterprise Law 2020).
 - Shareholders/authorized representatives of shareholders holding 51% or more of the total voting shares, or their affiliated persons, shall not have the right to vote on contracts and transactions with a value greater than 10% (of the total value of the Company's assets recorded in the most recent financial statements) between the Company and such shareholders (pursuant to Point b, Clause 3 and Clause 4, Article 167 of the Enterprise Law 2020).

4.10.5 Recording Voting and Election Results

- At the General Meeting, the GMS will approve the Ballot Counting Board.
- The Ballot Counting Board is responsible for collecting voting ballots and election ballots.
- The Ballot Counting Board will verify the number of votes in favor, against, and abstentions for each item and is responsible for recording, tabulating, and reporting the voting results at the GMS.

4.11 Election of the BOD and the BOS

The election of additional Members of the BOD and Members of the BOS must be conducted in accordance with the Regulations on Nomination, Candidacy, and Election of Additional Members of the BOD and Members of the BOS for the 2023-2028 term, which were approved by the GMS.

4.12 Minutes and Resolutions of the GMS

All matters discussed at the GMS must be recorded in the minutes of the General Meeting by the Secretary of the Meeting. The minutes must be read and approved before the Meeting adjourns.

5. IMPLEMENTATION

- All delegates, representatives, and guests attending the General Meeting are responsible for fully complying with the provisions of these Regulations, the current regulations, rules, and

management regulations of the Company, and relevant legal regulations.

- The convener of the GMS has the right to:
 - Request that all attendees be subject to inspection or other security measures;
 - Request competent authorities to maintain order during the meeting; expel from the GMS those who fail to comply with the Chairman's authority, deliberately disrupt order, obstruct the normal progress of the meeting, or do not comply with security inspection requirements.
- Matters not specifically provided for in these regulations shall be subject to the provisions of the Company's Charter, the Enterprise Law 2020, and other applicable laws of the State.

These regulations take effect immediately after being approved by the GMS.

**On behalf of the Board of Directors
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Recipients:

- GMS;
- Member of the BOD, Board of Management, BOS;
- Archived: Company BOD.



Nguyen Xuan Son

No: 06/BC-HDQT-VCA

Bien Hoa, March 17, 2025

REPORT ON PRODUCTION-BUSINESS RESULTS IN 2024; DIRECTION OF PRODUCTION-BUSINESS PLAN FOR 2025

Part I

ASSESSMENT OF THE SITUATION, PRODUCTION-BUSINESS RESULTS IN 2024

I. CHARACTERISTICS OF THE SITUATION:

1. World steel market:

The geopolitical conflict situation in many regions of the world continues to be tense, affecting the process of export and circulation of goods. In particular, the steel export market is also under pressure as steel prices in China and Southeast Asia continue to decrease, putting pressure on domestic goods.

2. Domestic market:

The market is sluggish due to very weak consumer demand, the volume of imported goods from China flooding into Vietnam has increased sharply, causing difficulties for the domestic market. Finished product prices continue to decline, and price competition pressure remains a difficult problem for the Company. Competitors with strong financial potential implement market penetration policies, offering products at low prices and purchasing scrap at high prices...

II. PRODUCTION-BUSINESS RESULTS IN 2024

1. PRODUCTION-BUSINESS IMPLEMENTATION

a) Implementation of the plan:

No.	Item	Unit	2023	Plan 2024	Implementation in 2024	Percentage compared to the previous year	Percentage compared to the 2024 plan
I	Production:						
1	- Steel Billet	Ton	124,953	110,000	103,498	82.83	94.09
2	- Rolled Steel	Ton	94,361	98,000	81,843	86.73	83.51
II	Consumption:						
1	- Steel Billet	Ton	29,795	20,000	19,183	64.38	95.92
2	- Rolled Steel	Ton	93,672	98,000	82,508	88.08	84.19

III	Net revenue	Trillion VND	1,725	1,783	1,358	78.72	76.16
IV	Earnings Before Interest and Taxes	Trillion VND	8.942	8.000	1.047	11.71	13.09
V	dividends	%	-	-	-	-	-

- Steel billet output reached 94.09% of the annual plan.
- Rolled steel output reached 83.51% of the annual plan.
- Rolled steel consumption reached 84.19% of the annual plan.
- Earnings Before Interest and Taxes in 2024 reached 1,047 billion VND, not reaching the plan.

The Company's production, consumption, and profit results in 2024 did not meet the targets set by the Resolution of the General Meeting of Shareholders. However, in very difficult business conditions due to many objective factors, achieving the above results is a very remarkable achievement. The Board of Directors and the Company's Board of Management have tried to maintain production, meet the full and timely product types for the market, and at the same time try to ensure jobs and stable lives for employees.

b. Material management

- The Company has proactively and promptly met the quantity of all types of materials, supplies, and spare parts for production and equipment repair during the year. The sources of supply are gradually stabilizing in terms of both quality and price.
- Arrange warehouse space reasonably, creating favorable conditions for good preservation of goods and materials.
- Use 100% domestic materials, increase the use of domestically produced materials, and support the use of products from units within the system.
- Strictly implement regulations on management, import and export of materials and finished products.

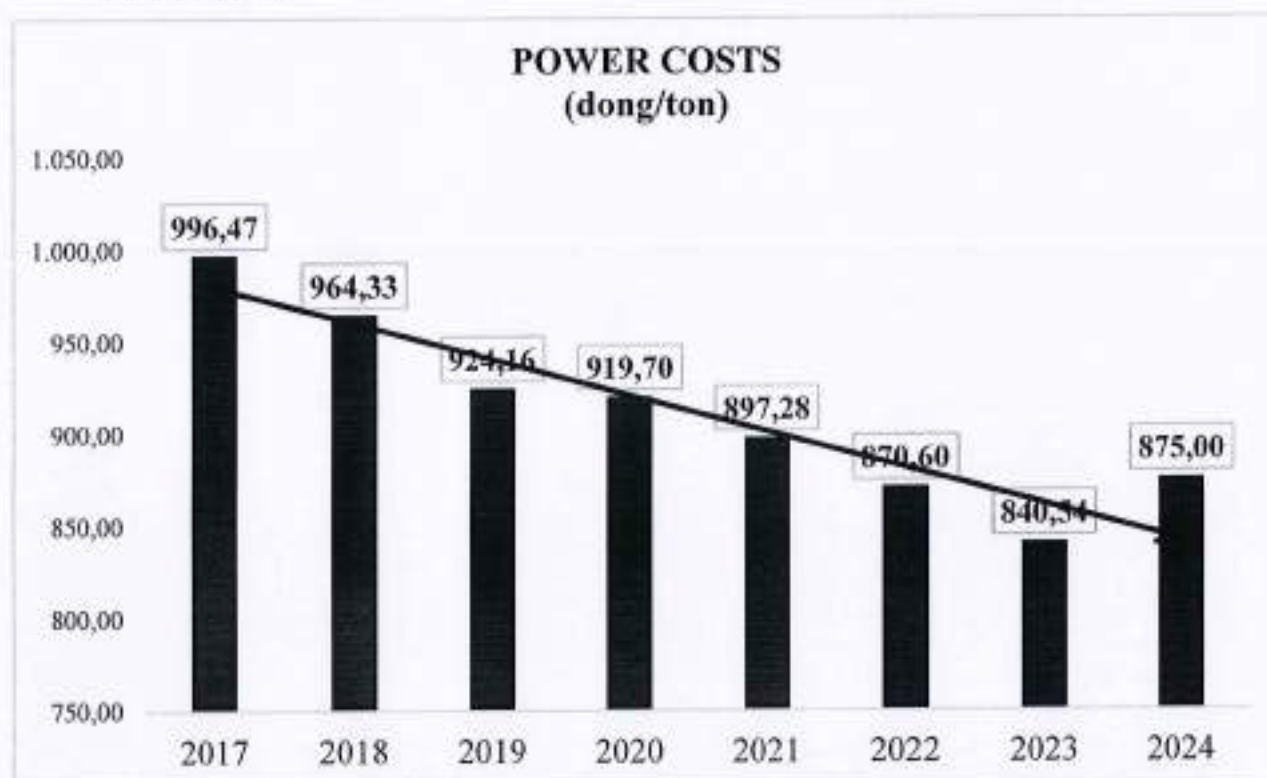
2. ELECTROMECHANICAL AND SAFETY ENGINEERING WORK

2.1. Main consumption indicators:

No.	Item	Unit	Company's Norm 2024	Implementation in 2024
I	Steelmaking			
1	Scrap Consumption at Furnace	t/t	1.14	1.138
2	Total Electrical Energy Consumption for Steelmaking	Kwh/t	640	628.5
3	Electrode Consumption	kg/t	2.18	1.95
II	Steel Rolling			
1	Metal Consumption	t/t	1.028	1.0278
2	Power Consumption	kwh/t	122	124.2
3	Induction Furnace Power	kwh/t	5	3.2
4	Hot Charging Percentage	%	95	95.10

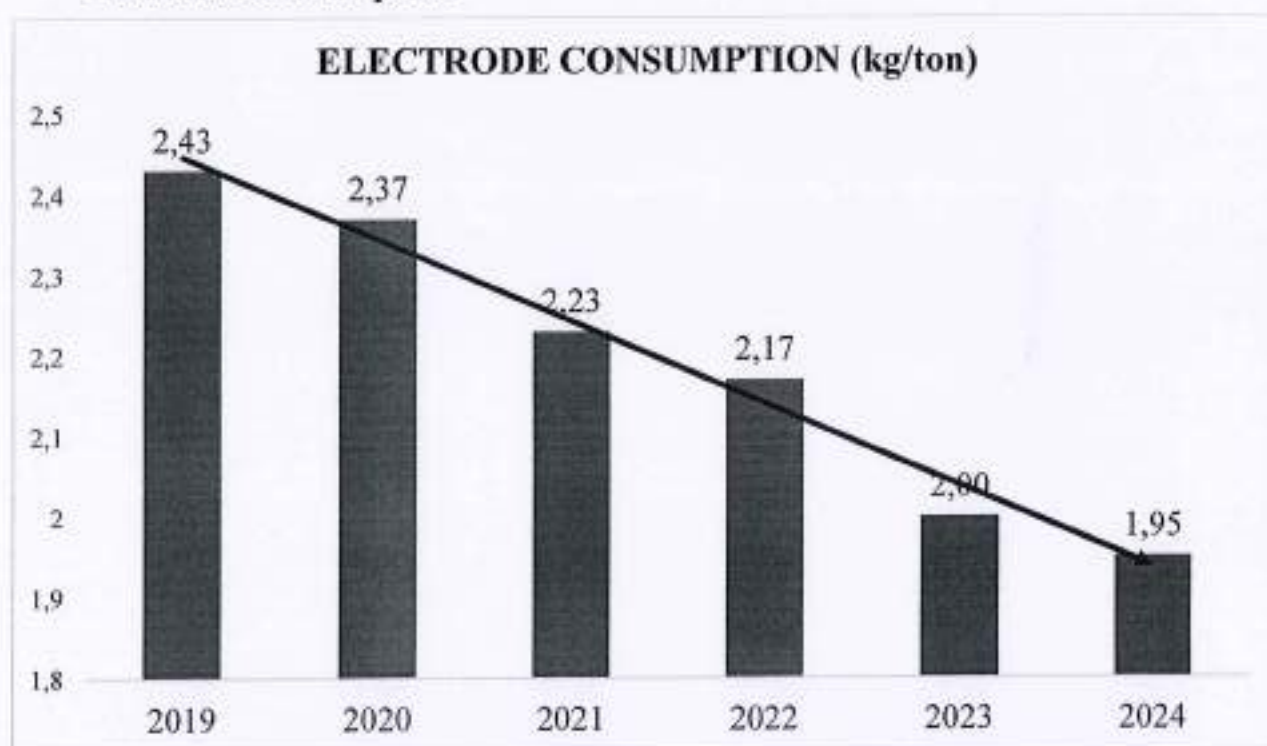
a) Steelmaking:

- Power costs



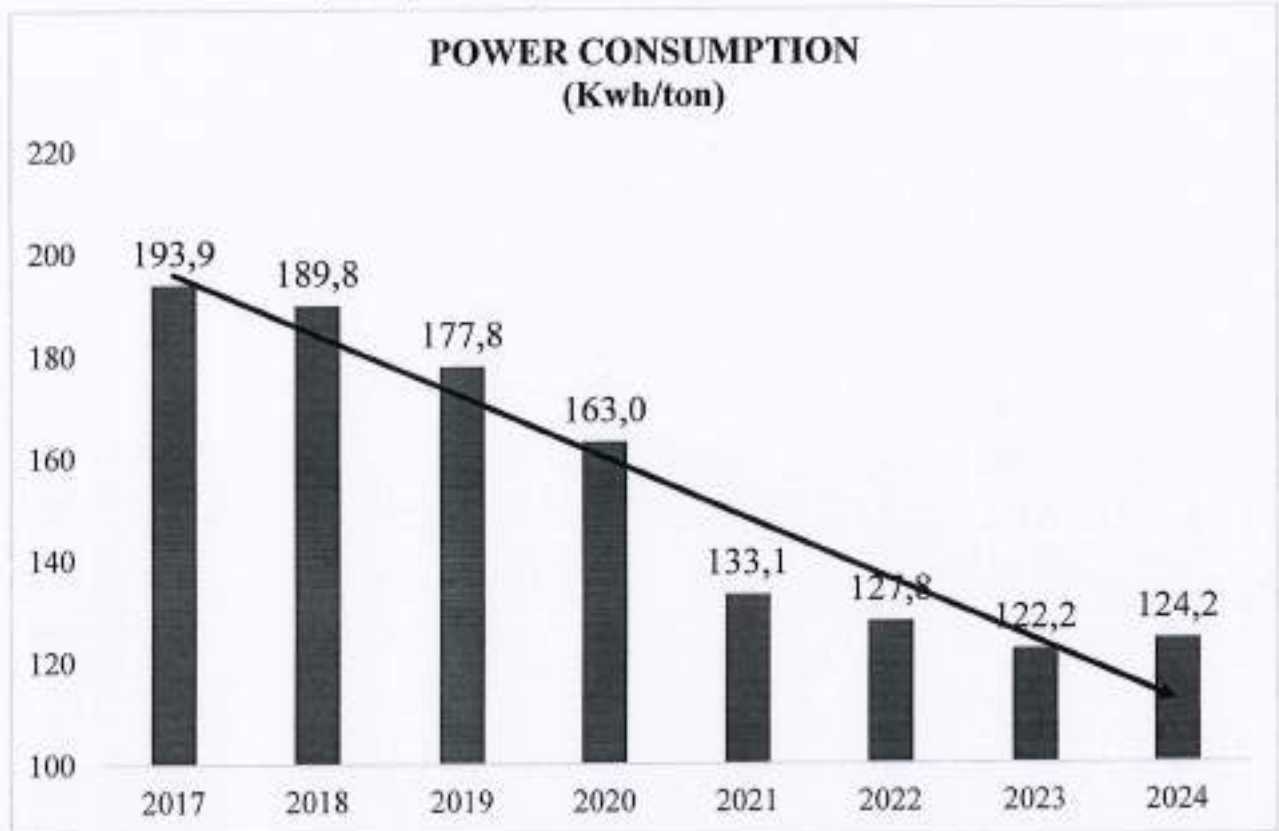
Note: From 2023-05-04, electricity prices increased by about 3%. From 09/11/2023, electricity prices increased by about 4.5%. From 11/10/2024, electricity prices increased by about 4.8%.

- Electrode consumption



b) Steel rolling

- Power consumption (kwh/ton)



2.2. Technical work

In 2024, the Company carried out a number of technical tasks as follows:

- Assess the condition of major equipment and thereby take measures to maintain reliable and stable operation.

- Preventative equipment maintenance and servicing, implemented as planned, is regularly inspected and monitored, with monthly evaluations and confirmations by equipment managers and implementing units based on registered work results in the catalog to maintain continuous production, limit prolonged breakdowns, and enhance equipment operating efficiency.

- Good coordination between smelting and rolling production maintains and improves the hot-rolled ingot ratio, with the ingot temperature supplied for rolling reaching over 950°C by: Adjusting the cooling parameters corresponding to the casting speed, combining the implementation of cast ingot insulation, reducing heat loss during continuous casting, bringing stable rolling production, and reducing heating power consumption.

- Strengthen inspection and monitoring of the production process, promptly detect and address abnormalities to ensure stable and efficient production. Improve equipment, streamline processes, reduce production costs, and apply off-peak production models to reduce energy costs in the context of difficult product consumption.

- Apply energy-saving measures: Allocate loads rationally to enhance the operating efficiency of transformers, replace AC motors with DC motors in the rolling mill, replace high-pressure lighting bulbs with LEDs... to save electricity. Maintain purchasing low-priced materials to reduce material costs in steelmaking while increasing processing proportions, focusing on increasing the proportion of billet turning in the material to enhance pile weight and increase metal recovery efficiency. Implement annealing of materials in the EBT furnace,

maintaining the temperature of the pouring ladle... when stopping production to reduce heat loss and reduce the fuel consumption for ladle drying when restarting production.

2.3. Investment and Major Repair Work

- Investment Work: None.

- Major Repair Work: In the year 2024, the company implemented several major repair projects, the results of which are as follows:

No.	Item	Planned Completion Cost (excluding VAT)	Incurred Costs (excluding VAT)	Settlement (excluding VAT)	Difference between Settlement and Plan
A	B	1	2	3	4 = 3 - 1
1	Repairing the bottom of the EAF charging bin	100	209	209	109
2	Repair of Electrode Arm No. 2 of EAF Furnace	100	83	83	-17
3	Repair and reinforcement of the 60-ton workshop in the Steelmaking area	250	impracticable		
4	Repair of chopper number 1	600	205	205	-395
5	Concrete floor repair in the scrap area next to chopper number 2	450	Impracticable		
6	Repair of 6MVA - 15/0.27KV transformer, LF furnace	400	Impracticable		
7	Repair of the steel bar area (automatic steel counting)	500	Implemented		
8	Repair of K18, K19 gearboxes	300	265	265	-35
9	Repair of 1.250KVA - 22/0.4KV transformer	240	Not yet implemented		
10	Repair of 24KV-630A combined switchgear, 22KV station	600	370	370	-230
11	Repair of 5,000m3 air cooler	950	Impracticable		
12	Repair of 30MVA - 110/15KV power source transformer	1,500	592	592	-908
13	Repair and dredging of the drainage ditch system	400	397	397	-3
14	Repair and leak prevention of the production workshop	1,050	949	949	-101
15	Repair and leak prevention of material warehouse and finished goods warehouse	550	525	525	-25
16	Repair of workshop floor and internal roads	450	447	447	-3

17	Repair of wastewater treatment system and rainwater-wastewater separation	200	Impracticable		
	Total	8,640	4,042	4,042	-1,608

2.4. Occupational Safety and Environmental Protection

Development of pre-shift safety briefings for production shifts at all units.

- Organize self-inspections of occupational health and safety at units, documented with image files.

- Implemented periodic safety training for all employees.

- Implemented the plan for Workers' Month and Safety Month.

- Completed the inspection of equipment with strict occupational safety requirements.

- Measured grounding and lightning protection for all electrical equipment, ensuring safety before the rainy season.

- Issued two additional safety regulations and four notices reminding about occupational safety and hygiene.

- Established a facility fire prevention and fighting plan according to Decree No. 50/2024/ND-CP dated 2024-05-10 of the Government. Organized training for the Company's Fire Prevention and Fighting Team and participated in the Fire Prevention and Fighting Exercise organized by Dong Nai Provincial Police. Regularly inspected, maintained, and supplemented fire prevention and fighting equipment, thus ensuring fire safety and prevention.

- Development and maintenance of the flood control pump system before the rainy season to prevent flooding within the company;

- Regularly inspect and maintain the exhaust gas treatment system, wastewater treatment system, and rainwater/wastewater separation to meet environmental protection requirements.

- Development and replanning of the industrial hygiene layout.

- Conducted quarterly environmental monitoring; prepared environmental monitoring reports and wastewater reuse reports as regulated.

- Completed the greenhouse gas inventory.

- Implementing procedures to apply for an environmental permit according to new regulations for the Company.

- There was one occupational accident in the Rolling Mill, the individual received treatment, stabilized, and has returned to work.

3. FINANCIAL TASKS

- Prepare periodic financial statements and internal management reports as required by the Corporation and other competent authorities.

- Prepare reports analyzing various types of expenses such as financial, administrative, sales... comparing and highlighting the expenses belonging to the departments and workshops so that the units/departments in the Company are aware and propose management solutions.

- Defer and postpone payments and optimize capital sources to better control financial costs.

- Control the reasonableness and validity of invoices and strictly prohibit units from purchasing invoices under any circumstances.

4. QUALITY MANAGEMENT

Effectively implemented product quality control. There were no customer complaints regarding the Company's product quality.

- Percentage of qualified ingots: 99.89%.

- Percentage of qualified rolled steel: 99.82%.

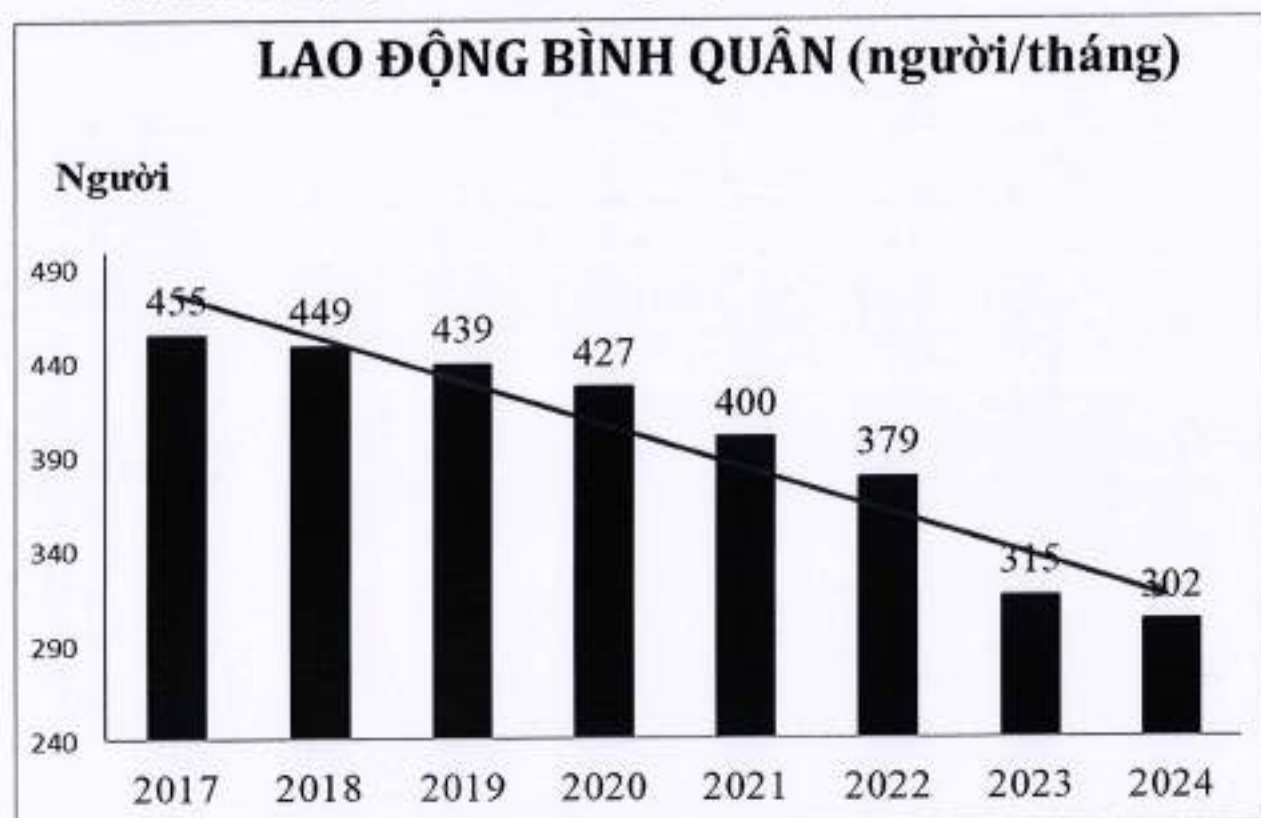
5. LABOR ORGANIZATION, SALARY, AND TRAINING

5.1. Labor organization and salary:

- Number of employees as of 2024-12-31: 290 people. Average labor during the year: 302 people/month.

- + The number of employees decreased compared to the beginning of the year: 24 employees. Retirement: 03 people, job transfer: 02 people, resignation: 19 people.

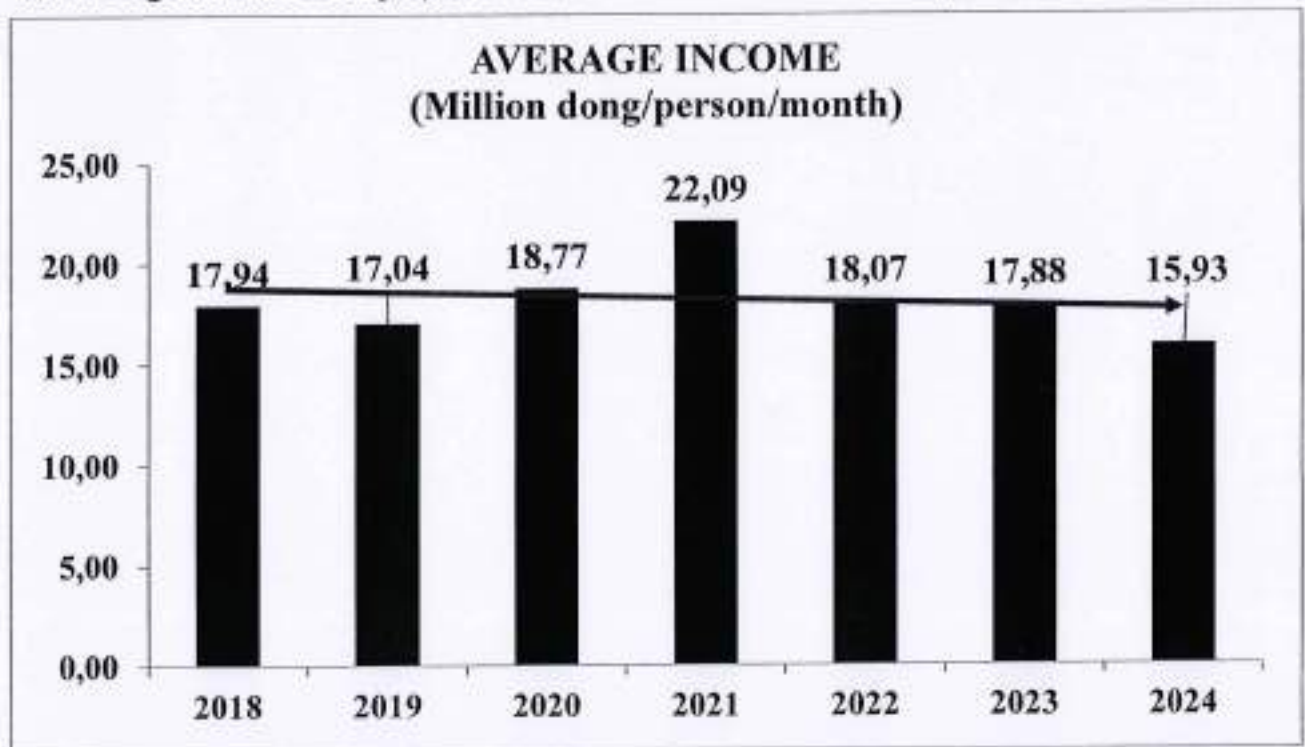
- + Number of employees recruited during the year: 04 people.



- Implemented the appointment of 02 officials to the position of Deputy General Director, 01 official to the position of Chief Accountant, 01 comrade to the position of Acting Head of Planning-Investment-Sales Department, 01 official to the position of Deputy Superintendent of Rolling Mill, 01 official to the position of Deputy Head of Administration Department, 01 official to the position of Deputy Head of Finance-Investment-Safety

Department, 01 official to the position of Deputy Head of Technical Department, and rotated 11 employees.

- Reviewed and supplemented the personnel plan for the 2021-2026 and 2026-2031 periods.
- Established labor norms and salary scales and developed a salary plan for the year 2024.
- Reviewed and issued the Labor Regulations and the Collective Bargaining Agreement.
- Reviewed regulations on office administrative expense management.
- Reorganized the apparatus towards streamlining, utilizing the Company's workforce to replace outsourced service workers to increase labor productivity and save costs for the Company.
- Ensured stable income for employees under conditions of declining production output. The average income of employees in 2024 was 15.93 million VND/person/month.



5.2. Regime, training, and commendation

a) Regime implementation

- Implemented vacation benefits for employees: 4,000,000 VND/person, uniform benefits for employees: 3,000,000 VND/person. Gifts were given to employees on their birthdays, Mid-Autumn Festival, gifts for female employees on March 8th, children of wounded soldiers on the anniversary of wounded soldiers and martyrs on July 27th...

- Purchased Bao Viet health insurance for the Company's employees.

b) Training:

- Continued to deploy and apply the spider web diagram in training for workers. During the year, training plans were developed according to the spider web diagram for workers in

the workshops. In 2024, 190 workers were trained according to the spider web diagram to improve their skills.

- Organized the training course "Organizing the production system according to the LEAN model".

c) Emulation and commendation work:

In 2024, the Company awarded many individuals and groups of outstanding workers as follows:

- Creative Labor Medal of the Vietnam General Confederation of Labor: 01 person.
- Consider recognizing the title and awarding 215 advanced workers and 55 emulation soldiers of the Company.
- Certificate of Merit from the Corporation: 01 person.

5.3. Administrative work

- Plan and implement anti-waste measures for costs related to the Administrative Department, such as: Reviewing costs such as guest reception, use of official vehicles, vehicle maintenance, stationery, and use of electricity and water...

- Medical work: Well implemented the management of health records, medicine, and medical supplies in accordance with regulations. Monitor the health status of employees and provide feedback and advice to the Company to arrange work suitable to the health status of employees.

5.4. Land management work

The total land area that the Company leases from Bien Hoa 1 Industrial Park is: 19.7 ha, used as follows:

- Used for workshops, warehouses, offices, infrastructure, roads, and greenery: 13.2 ha.
- In addition, the Company has 185 m² of land allocated in Long Binh Tan Ward, Bien Hoa, used for collective housing for the Company's employees.
- During the year, the Company continued to review and manage the leasing of warehouses and workshops by signing contracts with 8 units, ensuring the use of warehouses and workshops in accordance with the Company's regulations and relevant laws.

6. OTHER WORKS

6.1. ISO work:

- Review, update, and develop processes, regulations, and work instructions to facilitate operational procedures for workers. Issued 03 regulations and 04 work instructions.

- Inspect the implementation of processes, regulations, and work instructions of the units.

6.2. IT work:

Reviewed the application of information technology in departments and units within the Company. Implemented the transformation plan such as deploying electronic ISO, applying technology to enhance goods control and security work...

6.3. KAIZEN MOVEMENT

The Kaizen movement has developed strongly both in breadth and depth, in all areas from direct production areas to indirect departments, with the participation of a large number of employees from the Company's leaders to workers. The result in 2024 is that 152 Initiatives – Kaizen by 100 authors were recognized with a profit of: 8.409 billion VND.

IV. CONCLUSION:

The Company's production, consumption, and profit results in 2024 did not meet the targets set by the Resolution of the General Meeting of Shareholders. However, in the context of a global and domestic economic downturn due to many objective factors, the Board of Directors and the Board of Management of the Company have made efforts to achieve relatively good profits, maintain production, meet market demand fully and promptly in terms of product types, and ensure jobs and income for employees. The Board of Directors and all employees of VNSTEEL - VICASA Joint Stock Company are determined to unite and overcome difficulties, striving to achieve production, consumption, and profit targets in 2025.

PART II PRODUCTION - BUSINESS PLAN FOR 2025

I. MARKET FORECAST FOR 2025.

1. Global Situation

The global situation in 2025 is predicted to be highly volatile and unpredictable, presenting numerous opportunities intertwined with challenges. The global economy will continue to be affected by geopolitical conflicts, and trade wars could escalate further. Additionally, natural disasters and climate change may cause severe damage to many countries, including Vietnam.

2. Domestic Situation

Despite persistent challenges and the domestic steel consumption market not having fully recovered to pre-crisis levels, improvements are anticipated due to the following factors: political stability, the commencement of numerous key projects, the government's ongoing efforts to improve the investment and legal environment, and the initial effectiveness of solutions aimed at revitalizing the real estate market.

II. PLAN FOR 2025

- Based on the 2024 production and business results and the current production equipment capacity of the Company;

- Based on the market situation in the final months of the year: Demand has improved but overall remains very slow.

- Based on the situation of the domestic steel industry: Supply has exceeded demand, and the increased production of brands such as Hoa Phat; VAS; TUNGHO... requires them to capture market share, coupled with continued influx of cheap imported steel from countries like China and Indonesia. Consequently, the market in 2025 will face intense competition, primarily price-based.

- Based on the analysis and forecast of the global and domestic economic market situation in 2025, VICASA establishes the 2025 plan as follows:

Content	Unit	2025 Plan
- Steelmaking Production	Ton	150,000
- Steel Rolling Production	Ton	105,000
- Rolled Steel Consumption	Ton	105,000
- Billet Consumption	Ton	40,000
- Profit before tax	Billion VND	5.000

III. KEY SOLUTIONS TO ACHIEVE THE 2025 PLAN

To achieve the plan's objectives for 2025, VNSTEEL - VICASA Joint Stock Company will implement the following specific measures:

1. Production Organization and Management:

- Units continue to review, formulate, and implement anti-waste plans, with monthly summary reports for stricter control to reduce company costs.
- Focus production during off-peak hours to minimize electricity costs.
- Organize production and monitor technological processes to maintain and reduce consumption indicators such as scrap, electricity, electrode coal, alloys, and other raw materials.
- Organize daily inspections and monitor the operation of all equipment under the management of the workshops to provide timely solutions and prevent sudden equipment failures from impacting production (equipment must operate stably to meet technological requirements during production).

2. Planning – Materials – Business Operations

- Continuously monitor market developments and analyze risks to develop appropriate production and business plans that ensure effective business operations. Closely coordinate with the General Corporation's Science and Technology Board and the Steel Division /V/ in forecasting market trends to prepare reasonable inventories of raw materials and finished products to meet production and sales demands.
- Find solutions to proactively secure scrap sources to ensure sufficient raw materials for production.
- Production and sales scheduling plan: Closely monitor market conditions to develop a reasonable production and consumption plan for each month and quarter to maximize efficiency and achieve the Parent Company's production and business plan.
- Accessories and spare parts: Strictly control the quality and price of input materials, applying technology to manage inventory more scientifically and rationally to reduce costs for the Company.

3. Electromechanical Engineering, Safety, and Investment Work

3.1. Electromechanical Engineering Work

- Strengthen the development of equipment maintenance, especially for main equipment, to ensure stable operation and meet production requirements.
- Continue to promote the Kaizen movement, especially Kaizens that help reduce costs and enhance production safety.

- Strengthen quality management to ensure prestige with customers.

3.2. Occupational Health and Safety

- Review and rectify occupational safety practices, promptly address potential hazards to minimize occupational accidents: Continue to implement process readings combined with job development, risk analysis, assigning the Board of Directors or the Board of Supervisors to conduct safety meetings at the beginning of each shift with the teams before starting work.

- Plan and development periodic safety training; conduct inspections of equipment with strict safety requirements.

- Develop fire prevention and fighting plans and implement fire safety regulations; effectively develop flood and storm prevention efforts.

- Continue to effectively implement, operate, and maintain environmental treatment systems; and manage environmental tasks. Develop procedures for applying for environmental permits according to the new regulations of the Environmental Protection Law.

3.3. Investment Work

Focus on major repair items to ensure stable equipment operation.

4. Finance and Accounting

- Balance and proactively manage capital resources: Work with banks to maintain the 2025 credit limit, flexibly extending the disbursement limit. Review the policy of deferred payment sales/purchases with customers and suppliers, increasing occupied capital and/or optimizing capital costs.

- Proactive cash flow control:

+ Develop a working capital forecast report, adjusted monthly/quarterly.

+ Develop a daily-weekly-monthly revenue and expenditure and cash flow planning report to serve short-term financial decisions.

- Coordinate with departments to exploit data and build reports to support business decisions: Collect and standardize data to enable comparison and analysis by each factor quickly to propose solutions to reduce production and business costs. Especially cost factors, debt ratios, and inventory status to reduce financial costs and inventory devaluation risks.

5. Labor Organization

- Research restructuring departments and workshops for greater efficiency. Continue to reorganize the apparatus towards streamlining, maximizing the use of the current workforce, possibly arranging concurrent positions in some locations to improve labor productivity and save costs for the Company.

- Continue to apply spider web diagrams to enhance the skills of direct production workers. In addition, the Company will focus on improving management skills for officials of departments, especially young officials, to meet the Company's future development requirements.

- Improve employee income and benefits to ensure their commitment to the Company.

- Review the regulations related to employee salary, bonus, and benefit policies to align with legal regulations and the Company's current conditions.

6. Other Tasks

- Continue reviewing and finalizing the reward and penalty regulations regarding material and energy savings in production; and rewards and penalties for occupational safety and hygiene practices to contribute to increased labor productivity and the Company's business production efficiency.

- Continue promoting the Kaizen movement, analyzing hidden accident risks, and preparing work instructions.

- Focus on effective implementation of asset protection to ensure the safety of the Company's assets.

- Actively implement the Company's digital transformation plan.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Board of Supervisors;
- Board of Management;
- Archived: Administrative Office, Board of Directors.

GENERAL DIRECTOR



Ngo Tien Tho

REPORT

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

Pursuant to the Company's Charter, the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors respectfully submits this report to the General Meeting of Shareholders regarding the Board of Directors' activities in 2024, as follows:

I. REGARDING PERSONNEL

As per the voting results at the 2024 Annual General Meeting of Shareholders held on 05/04/2024 and the Extraordinary General Meeting of Shareholders on 18/10/2024, the Board of Directors of VNSTEEL - VICASA Joint Stock Company for the 2024-2028 term comprises five Members of the Board of Directors, as follows:

1. Nguyen Xuan Son, Chairman of the Board of Directors
2. Ngo Tien Tho, Members of the Board of Directors, General Director
3. Nguyen Van Thoan, Members of the Board of Directors
4. Hoang Ngoc Chien, Members of the Board of Directors
5. Nguyen Bao Giang, Members of the Board of Directors

During the year, the Board of Directors underwent the following personnel changes:

- 05/04/2024, the 2024 Annual General Meeting of Shareholders voted to approve: Dismissal of Mr. Nguyễn Đông Vững from the position of Members of the Board of Directors for the 2023-2028 term; Appointment of Mr. Hoàng Ngọc Chiến to the position of Members of the Board of Directors for the 2023-2028 term.

- 18/10/2024, the Board of Directors of VNSTEEL - VICASA Joint Stock Company for the 2024-2028 term, the 2024 Extraordinary General Meeting of Shareholders voted to approve: Dismissal of Mr. Huỳnh Công Du from the position of Member of the Board of Directors for the 2023-2028 term; Appointment of Mr. Ngo Tien Tho to the position of Member of the Board of Directors for the 2023-2028 term.

II. IMPLEMENTATION OF 2024 TASKS

1. Activities of the Board of Directors in 2024:

- The Board of Directors convened quarterly meetings throughout the year. All Board of Directors meetings were attended by the Board of Supervisors as observers.

- This report documents the participation of the Members of the Board of Directors in the Board meetings for the fiscal year ending on 31/12/2024, as follows:

No.	Name	Position	Number of meetings	Number of attendances
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1	Nguyen Xuan Son	Chairman of the Board of Directors	5	5/5
2	Huynh Cong Du	Member of the Board of Directors (dismissed on 18/10/2024)	5	5/5
3	Ngo Tien Tho	Member of the Board of Directors (appointed on 18/10/2024)	-	-
4	Nguyen Dong Vung	Member of the Board of Directors (dismissed on 05/04/2024)	2	2/2
5	Hoang Ngoc Chien	Member of the Board of Directors (appointed on 05/04/2024)	3	3/3
6	Nguyen Van Thoan	Member of the Board of Directors	5	5/5
7	Nguyen Bao Giang	Member of the Board of Directors	5	5/5

Through the aforementioned meetings, the Board of Directors issued the following Resolutions during the year:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/NQ-HDQT-VCA	2024-01-27	Board of Directors' Resolution on Production - Business Plan for Quarter I/2024.	100%
2	02/NQ-HDQT-VCA	2024-02-02	Resolution on organizing the 2024 Annual General Meeting of Shareholders and the record date.	100%
3	04/NQ-HDQT-VCA	2024-04-16	Resolution of the Board of Directors' meeting for Quarter I/2024 of VNSTEEL - VICASA Joint Stock Company.	100%
4	05/NQ-HDQT-VCA	2024-06-03	Resolution of the Board of Directors on the appointment of 02 Deputy General Directors and 01 Chief Accountant of VNSTEEL - VICASA Joint Stock Company.	100%
5	06/NQ-HDQT-VCA	2024-07-16	Resolution of the Second Quarter 2024 Board of Directors Meeting of VNSTEEL - VICASA Joint Stock Company.	100%
6	07/NQ-HDQT-VCA	2024-08-09	Resolution of the Board of Directors on the dismissal of the General Director and the	100%

			appointment of the General Director.	
7	08/NQ-HDQT-VCA	2024-08-27	Resolution of the Board of Directors on the organization of the Extraordinary General Meeting of Shareholders and the last registration date.	100%
8	09/NQ-HDQT-VCA	2024-09-25	Resolution of the Board of Directors approving the Draft Documents for the 2024 Extraordinary General Meeting of Shareholders.	100%
9	10/NQ-HDQT-VCA	2024-10-18	Resolution of the Board of Directors on the dismissal of the Chief Accountant.	100%
10	12/NQ-HDQT-VCA	2024-10-17	Resolution of the Third Quarter 2024 Board of Directors Meeting of VNSTEEL - VICASA Joint Stock Company.	100%
11	13/NQ-HDQT-VCA	2024-12-25	Regarding the approval of the policy for contracts/transactions between the Company and related persons of Vietnam Steel Corporation in 2025.	100%

- Activities of the Company's Members of the Board of Directors:

+ The Board of Directors consists of four members who do not directly manage the Company's daily business operations. No single or minority group of members exerts controlling influence over the Board of Directors' decisions. The list is as follows:

- Mr. Nguyen Xuan Son, Chairman of the Board of Directors
- Mr. Nguyen Van Thoan, Member of the Board of Directors
- Mr. Hoang Ngoc Chien, Member of the Board of Directors
- Mr. Nguyen Bao Giang, Member of the Board of Directors

+ The Board of Directors has one member who manages the Company's business operations:

- Mr. Ngo Tien Tho, Member of the Board of Directors, General Director

2. The Company's Production - Business Results in 2024

At the 2024 Annual General Meeting of Shareholders, a resolution was passed outlining the direction for production and business and assigning the Board of Directors to implement it. The Board of Directors defined strategies and objectives for production and business development and assigned the General Director to execute and implement them in accordance with the Board's quarterly resolutions.

Throughout the year, the Board of Directors effectively performed its supervisory function to ensure that the General Director's management aligned with the established goals,

directions, and plans. In 2024, the global market experienced numerous complex developments, and the domestic market encountered significant challenges. Consequently, the Company's production, sales, and profit results in 2024 did not meet the targets set by the Resolution of the General Meeting of Shareholders. Nevertheless, amidst the general market difficulties, the Board of Directors proactively developed and implemented appropriate business strategies and solutions to maintain production, adequately and promptly meet market demands for various product types, and secure employment and income for employees.

- Charter capital of the Company: 151,873 billion VND (As of 31/12/2024).
- The Company's Profit after tax in 2024 reached 1,047 billion VND.
- Some specific targets and business performance results in 2024 are as follows:

No.	Indicator Name	Unit	2023	2024 Plan	2024 Performance	Percentage % compared to the previous year	Percentage % compared to the 2024 Plan
I	Production:						
1	- Steel Billet	Tonnes	124,953	110,000	103,498	82.83	94.09
2	- Rolled Steel	Tonnes	94,361	98,000	81,843	86.73	83.51
II	Consumption:						
1	- Steel Billet	Tonnes	29,795	20,000	19,183	64.38	95.92
2	- Rolled Steel	Tonnes	93,672	98,000	82,508	88.08	84.19
III	Net revenue	VND Billion	1,725	1,783	1,358	78.72	76.16
IV	Profit before tax	VND Billion	8.942	8.000	1.047	11.71	13.09
V	Dividends	%	-	-	-	-	-

3. Investment and major repair work

- Investment: None.
- Major repair work: In 2024, the Company implemented several items as follows:

No.	Item	Estimated Investment Cost (excluding VAT)	Incurred Costs (excluding VAT)	Settlement (excluding VAT)	Difference between Settlement and Estimated Cost
A	B	1	2	3	4 = (3-1)

1	Repairing the bottom of the EAF furnace material loading bin	100	209	209	109
2	Repairing electrode arm number 2 of the EAF furnace	100	83	83	-17
3	Repairing and reinforcing the 60-ton workshop in the DLT area	250	Impracticable		
4	Repairing chopper number 1	600	205	205	-395
5	Repairing the concrete floor in the scrap storage area next to chopper number 2	450	Impracticable		
6	Repairing the 6MVA - 15/0.27KV transformer of the LF furnace	400	Impracticable		
7	Repairing the steel bar area (automatic steel counting)	500	Implemented		
8	Repairing gearboxes K18, K19	300	265	265	-35
9	Repairing the 1,250KVA - 22/0.4KV transformer	240	Not implemented		
10	Repairing the 24KV-630A combined switchgear at the 22KV substation	600	370	370	-230
11	Repair of 5,000m3 air conditioner	950	Impracticable		
12	Repair of 30MVA - 110/15KV power source BT machine	1,500	592	592	-908
13	Repair and dredge the drainage ditch system	400	397	397	-3
14	Repair and prevent leakage of the production workshop	1,050	949	949	-101
15	Repair and prevent leakage of material warehouse and finished product warehouse	550	525	525	-25
16	Repair of workshop floor and internal roads	450	447	447	-3
17	Repair of wastewater treatment and rainwater-wastewater separation system	200	Impracticable		
Total		8,640	4,042	4,042	-1,608

4. Regarding remuneration and operating expenses of the Board of Directors and the Board of Management in 2024:

No.	Name	Title	2024 salaries	2024 remuneration and bonus	Total (VND)
1	Nguyen Xuan Son	Chairman of the Board of Directors	575,168,000	-	575,168,000

2	Huynh Cong Du	- General Director (dismissed on 09/08/2024); - Members of the Board of Directors (dismissed on 18/10/2024).	561,355,000	-	561,355,000
3	Ngo Tien Tho	- General Director (appointed on 09/08/2024); - Members of the Board of Directors (appointed on 18/10/2024).	168,245,000	-	168,245,000
4	Nguyen Dong Vung	Members of the Board of Directors (dismissed on 05/04/2024)	200,055,500	-	200,055,500
5	Hoang Ngoc Chien	Members of the Board of Directors (appointed on 05/04/2024)		24,000,000	24,000,000
6	Nguyen Van Thuan	Members of the Board of Directors		60,000,000	60,000,000
7	Nguyen Bao Giang	Members of the Board of Directors		60,000,000	60,000,000
8	Vuong Thanh Duong	Deputy General Director	487,848,000	-	487,848,000
9	Hoang Duc Hoa	Deputy General Director (dismissed on 15/04/2024)	206,605,500	-	206,605,500
10	Nguyen Quyet Chien	Deputy General Director (appointed on 03/06/2024)	416,782,000	-	416,782,000
11	Vu Hong Khanh	Deputy General Director (appointed on 03/06/2024)	429,893,500	-	429,893,500
12	Truong Thi Kim Anh	Chief Accountant (dismissed on 20/10/2024)	445,408,259	-	445,408,259
	Total		3,491,360,759	144,000,000	3,635,360,759

Other members of the Board of Directors in 2024 all worked directly at the Company and were paid monthly salaries by the Company, so they did not receive any remuneration.

The above remuneration levels were implemented according to the Resolution of the 2024 Annual General Meeting of Shareholders, which the Board of Directors respectfully reports for the shareholders' information.

5. Regarding the supervision of the General Director and the Board of Management's activities:

- In 2024, the Company's Board of Directors effectively supervised the Board of Management's activities to ensure that the Company's production and business operations were conducted according to the shareholders' goals and expectations. The Board of Directors always provides timely guidance in response to market fluctuations.

- In 2024, the Company's Board of Directors closely monitored the implementation of the Resolutions issued by the 2024 Annual General Meeting of Shareholders; and properly exercised the rights and responsibilities of the Board of Directors as prescribed in the Company's Charter and the Enterprise Law.

6. Corporate governance and listing of shares on HOSE:

- Since 10/03/2021, the Company's shares (stock symbol: VCA) have been officially listed on the Ho Chi Minh City Stock Exchange. The Company has implemented transparent information and governance, as well as enhanced the enterprise's value and the ability to raise capital for future projects.

- Prepare periodic reports and internal management reports as required by competent authorities: State Securities Commission; Ho Chi Minh City Stock Exchange; Vietnam Securities Depository.

- Successfully organized the 2024 Annual General Meeting of Shareholders and the 2024 Extraordinary General Meeting of Shareholders.

III. REPORT ON TRANSACTIONS

In 2024, the Company engaged in transactions with its related parties as follows:

No.	Content / Related parties	Value (million VND)
I	Revenue from goods sale and service provision	1,016,972
1	Ho Chi Minh City Metal Joint Stock Company - VNSTEEL	36,583
2	Southern Steel One Member Limited Liability Company - VNSTEEL	725,335
3	Nha Be Steel Joint Stock Company - VNSTEEL	119,979
4	Thu Duc Steel Joint Stock Company - VNSTEEL	89
5	Mechanical Metallurgy Joint Stock Company	216
6	Central Region Metal Joint Stock Company	50,437
7	VINAKYOEI Steel Limited Liability Company	84,327
8	Ton Phuong Nam Company	5
II	Revenue deductions	4,161
	Southern Steel One Member Limited Liability Company - VNSTEEL	4,161
III	Purchase of goods and materials	4,656
1	Southern Steel One Member Limited Liability Company - VNSTEEL	996
2	Mechanical Metallurgy Joint Stock Company	3,200

3	Binh Tay Wire Mesh Joint Stock Company	88
4	Nippovina joint venture	359
5	Vietnam Foreign Trade Forwarding Joint Stock Company	13
IV	Financial revenue	18
1	Southern Steel One Member Limited Liability Company - VNSTEEL	7
2	Nha Be Steel Joint Stock Company - VNSTEEL	11
V	Financial costs	10
	Southern Steel One Member Limited Liability Company - VNSTEEL	10
VI	Sales costs	5,175
1	Southern Steel One Member Limited Liability Company - VNSTEEL	4,051
2	Nha Be Steel Joint Stock Company - VNSTEEL	31
3	Thu Duc Steel Joint Stock Company - VNSTEEL	221
4	Vietnam Foreign Trade Forwarding Joint Stock Company	873

Report on transactions between the company, Company's subsidiaries, companies controlled by the public company with more than 50% of the Charter capital with members of the Board of Directors and their related persons:

No.	Content / Related Parties	Value (VND million)	Note
1	VINAKYOEI Steel Co., Ltd.	84,327	Related person of Mr. Ngo Tien Tho - Member of the Board of Directors cum General Director of the Company

Report on transactions between the company and the company in which a member of the Board of Directors was a founder or business manager within the last 03 years prior to the transaction.

No.	Content / Related Parties	Value (VND million)	Note
1	VINAKYOEI Steel Co., Ltd.	84,327	Ngo Tien Tho - Member of the Board of Directors cum General Director of the Company, and also a Member of the Board of Members of VINAKYOEI Steel Co., Ltd.

IV. OPERATIONAL DIRECTION OF THE BOARD OF DIRECTORS FOR 2025

1. The Company's planned production and business targets for 2025 are as follows:

Content	Unit	2025 Plan
- Steelmaking Production	Ton	150,000
- Steel Rolling Production	Ton	105,000
- Rolled Steel Consumption	Ton	105,000
- Billet Consumption	Ton	40,000
- Earnings Before Interest and Taxes	Billion VND	5.000

- It is forecasted that in 2025, the steel consumption market will continue to face numerous difficulties due to the following reasons:

- + The global economy is still in a recession.
- + Political tensions occur in many parts of the world, including the ongoing Russia-Ukraine conflict, and political instability in the Middle East.
- + Trade wars among major countries in the world are becoming increasingly widespread.

To achieve the aforementioned production and business targets for 2025, the Board of Directors and Board of Management exercise caution and flexibility in production to maintain the most appropriate levels of finished goods and raw material inventories. Maintain production, ensuring job stability and income for employees and striving for effective production and business, bringing benefits to investors.

2. Regarding the relocation investment of the Company according to the policy of Dong Nai Province:

According to Decision No. 324/QĐ-UBND dated 2024-02-05 of the People's Committee of Dong Nai Province on the approval of the Project on converting the function of Bien Hoa I Industrial Park into an Urban - Commercial - Service Area and improving the environment, the Company is subject to relocation in phase 2, to be completed before December 2025.

On 28/06/2024, the Company sent Official Letter No. 21/VB-VCS to the Department of Planning and Investment of Dong Nai Province requesting guidance and introduction from agencies and branches in finding a suitable relocation location as well as having specific support plans for the enterprise to have sufficient information to report to competent authorities. However, up to now, the People's Committee of Dong Nai Province has not yet had a relocation support plan.

The Company is continuing to develop a suitable relocation plan to submit to competent authorities for approval, as well as propose opinions on extending the relocation time to suit the actual situation at the Company.

Above is the Report on the activities of the Board of Directors of VICASA-VNSTEEL Steel Joint Stock Company in 2024.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Xuan Son



VNSTEEL – VICASA JOINT STOCK COMPANY

Address: No. 9 Street, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province

Tel: 0251.3836148; Fax: 0251.3836505; Email: vicasasteel@vicasasteel.com

Ho Chi Minh City, March 17, 2025

ASSESSMENT REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS IN 2024

Pursuant to regulations on Corporate Governance, Independent members of the Board of Directors of VNSTEEL - VICASA Joint Stock Company assess the activities of the Board of Directors (BOD) in 2024 as follows:

1. Regarding organizational structure

In 2024, the Board of Directors of VNSTEEL - VICASA Joint Stock Company had a total of 05 members, including 01 Independent members of the Board of Directors. All members of the Board of Directors fully and actively participated in planning activities, compliance control, strategic counter-arguments, and ensured good corporate governance practices in accordance with standards.

2. Regarding the organization of Board of Directors meetings:

- In 2024, the Board of Directors of VNSTEEL - VICASA Joint Stock Company held 4 meetings. The meetings of the Board of Directors were convened and conducted according to the procedures and regulations specified in the Company's Charter and governance regulations. Meeting notices, records, and documents were fully sent to members of the Board of Directors and the Board of Supervisors to attend the meeting to supervise and inspect the activities of the Board of Directors and the General Director in implementing the Company's Resolution to ensure compliance with the law and the Company's Charter. The contents of the meetings were fully and carefully discussed and evaluated by the members of the Board of Directors to provide orientations and solutions that bring the highest benefits to the Company.

- Matters related to business development strategy, building management systems and corporate culture, inspecting, and supervising production and business activities were regularly reviewed and evaluated by the Board of Directors during regular meetings.

- Resolutions/Decisions of the Board of Directors at meetings in accordance with the provisions of law, the Company's Charter, the Resolution of the General Meeting of Shareholders, and business strategies have been approved. Minutes of the Board of Directors meetings were fully recorded with the signatures of the attending members of the Board of Directors, ensuring the correct form as prescribed by law.

3. Regarding the supervision of the General Director and other members of the Board of Management:

- The Board of Directors has done a good job of supervising the management of the General Director and members of the Board of Management. Members of the Board of Directors holding positions in the Board of Management regularly attended regular and unscheduled summary meetings within the Company, thereby allowing members of the Board of Directors to stay informed about the Company's operating situation. Decisions and

operating activities of the Board of Management and the Board of Directors were well-coordinated, while making timely and correct decisions and policies to complete the proposed business plan.

- The supervision of the management activities of the General Director and members of the Board of Management is maintained regularly and closely, ensuring that the Company's operations are stable, safe, and comply with legal regulations.

- All levels of management have been proactive in their work and have strived and determined to perform the assigned tasks to complete the assigned tasks well.

- The members of the Board of Directors have also shared their experiences with the Board of Management and management levels, as well as consulted during regular meetings.

4. Regarding transactions between the Company and affiliated persons of the Company; between the Company and internal persons and affiliated persons of internal persons.

In 2024, the Company complied with legal regulations on the authority to approve contracts and transactions between the Company and affiliated persons of the Company; between the Company and internal persons and affiliated persons of internal persons.

5. General assessment of the Board of Directors' activities:

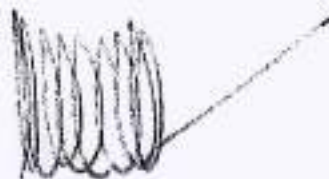
- The Board of Directors' work and activities in 2024 have been implemented, focusing on the Resolution of the General Meeting of Shareholders and complying with the Company's Charter, the Board of Directors' Working Regulations, the Internal Regulations on Corporate Governance, and the Board of Supervisors's Working Regulations.

- All members of the Board of Directors possess a high sense of responsibility, fulfill their designated roles effectively, and have proposed numerous solutions and made timely, accurate decisions in adherence to legal regulations. The Board of Directors also effectively fulfilled its function of directing the company's development through meticulous planning, control, and adjustments of strategic decisions. The Board of Management's decisions undergo thorough analysis, critical evaluation, and consultation with the Board of Directors to achieve optimal solutions for the company's benefit.

This is the Report on the Activities of the Independent Member of the Board of Directors of VNSTEEL - VICASA Joint Stock Company in 2024.

Respectfully /.

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS



Nguyen Bao Giang



Not 180325/001/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of General Directors and the Board of Management
VNSTEEL - VICASA Joint Stock Company

We have audited the Financial Statements of VNSTEEL - VICASA Joint Stock Company prepared on 05 March 2025, as set out on pages 05 to 34, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows and Notes to the Financial Statements for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of VNSTEEL - VICASA Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

AASC Auditing Firm Company Limited



Ngo Minh Quý
Deputy General Director
Certificate of registration for audit practising
No. 2434-2023-002-1

Dao Trung Thanh
Auditor
Certificate of registration for audit practising
No. 4700-2024-002-1

Hà Nội, 05 March 2025

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2024


Code ASSETS	Note	31/12/2024	01/01/2024
		VND	VND
100 A. CURRENT ASSETS		294,871,007,160	244,345,089,965
110 1. Cash and cash equivalents	03	28,034,599,442	18,369,443,481
111 1. Cash		28,034,599,442	18,369,443,481
130 III. Short-term receivables		63,446,360,178	55,223,076,790
131 1. Short-term trade receivables	04	63,153,395,560	54,106,027,951
132 2. Short-term prepayments to suppliers	05	180,714,618	925,164,047
136 3. Other short-term receivables	06	112,250,000	191,884,792
140 IV. Inventories	07	194,766,173,064	168,211,256,498
141 1. Inventories		194,766,173,064	168,211,256,498
150 V. Other short-term assets		8,623,874,476	2,541,313,196
151 1. Short-term prepaid expenses	10	1,450,964,295	2,541,313,196
152 2. Deductible VAT		6,821,824,649	-
153 3. Taxes and other receivables from State budget	14	351,085,532	-
200 B. NON-CURRENT ASSETS		25,094,356,797	38,305,147,177
220 II. Fixed assets		17,144,721,483	28,065,770,561
221 1. Tangible fixed assets	09	17,144,721,483	28,065,770,561
222 - Historical cost		392,819,715,852	392,819,715,852
223 - Accumulated depreciation		(375,674,994,369)	(364,753,945,291)
240 IV. Long-term assets in progress		575,983,500	575,983,500
242 1. Construction in progress	08	575,983,500	575,983,500
260 VI. Other long-term assets		7,373,651,814	9,663,393,116
261 1. Long-term prepaid expenses	10	7,373,651,814	9,663,393,116
270 TOTAL ASSETS		<u>319,965,363,957</u>	<u>282,650,237,142</u>




STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
 (continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		127,608,967,046	90,455,887,467
310	I. Current liabilities		127,608,967,046	90,455,887,467
311	1. Short-term trade payables	12	47,036,970,345	5,971,672,723
312	2. Short-term prepayments from customers	13	-	4,344,817,076
313	3. Taxes and other payables to State budget	14	-	2,684,970,518
314	4. Payables to employees		10,630,656,767	17,211,833,265
315	5. Short-term accrued expenses	15	7,873,769,665	4,941,113,921
319	6. Other short-term payables	16	1,474,162,909	1,314,224,950
320	7. Short-term borrowings and finance lease liabilities	11	60,433,592,638	49,285,520,014
321	8. Provisions for short-term payables	17	-	4,701,735,000
322	9. Bonus and welfare fund		159,814,722	-
400	D. OWNER'S EQUITY		192,356,396,911	192,194,349,675
410	I. Owner's equity	18	192,356,396,911	192,194,349,675
411	1. Contributed capital		151,873,220,000	151,873,220,000
411a	Ordinary shares with voting rights		151,873,220,000	151,873,220,000
412	2. Share Premium		20,441,721,380	20,441,721,380
418	3. Development investment funds		14,999,169,000	14,999,169,000
421	4. Retained earnings		5,042,286,531	4,880,239,295
421a	RE accumulated till the end of the previous year		4,005,303,583	(2,410,891,639)
421b	RE of the current year		1,036,982,948	7,291,130,934
440	TOTAL CAPITAL		319,965,363,957	282,650,237,142


 Huyuh Thi Kim Tuyen
 Preparer


 Nguyen Thi Ngoc Thanh
 Accounting Department


 Ngô Tiên Thọ
 General Director
 Dong Nai, 05 March 2025

STATEMENT OF INCOME

Year 2024

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
01 1. Revenues from sales of goods and rendering of services	20	1,361,919,134,847	1,726,954,696,995
02 2. Revenue deductions	21	4,161,082,266	1,992,040,722
10 3. Net revenue from sales of goods and rendering of services		1,357,758,052,581	1,724,962,656,273
11 4. Cost of goods sold and services rendered	22	1,328,119,083,164	1,668,538,536,099
20 5. Gross profit from sales of goods and rendering of services		29,638,969,417	56,424,120,174
21 6. Financial income	23	1,065,344,105	233,522,045
22 7. Financial expenses	24	3,673,806,484	8,898,768,163
23 In which: Interest expense		3,617,829,729	8,809,249,504
25 8. Selling expenses	25	12,739,005,135	14,414,018,713
26 9. General and administrative expenses	26	13,244,604,487	24,492,876,587
30 10. Net profit from operating activities		1,046,897,416	8,851,978,756
31 11. Other income		-	90,206,667
32 12. Other expenses		-	-
40 13. Other profit		-	90,206,667
50 14. Total net profit before tax		1,046,897,416	8,942,185,423
51 15. Current corporate income tax expense	27	9,914,468	1,651,054,489
52 16. Deferred corporate income tax expense		-	-
60 17. Profit after corporate income tax		1,036,982,948	7,291,130,934
70 18. Basic earnings per share	28	68	480

Huyah Thi Kim Tuyen
 Preparer

Nguyen Thi Ngoc Thanh
 Accounting Department



Ngô Tiến Thọ
 General Director
 Dong Nai, 05 March 2025

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,046,897,416	8,942,185,423
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		10,921,049,078	14,475,510,052
03	- Provisions		(4,701,735,000)	4,671,735,000
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(66,500,348)	7,236,705
05	- Gains / losses from investment activities		(150,930,177)	(115,319,417)
06	- Interest expense		3,617,829,729	8,809,249,504
08	3. Operating profit before changes in working capital		10,666,610,698	36,790,597,267
09	- Increase/ decrease in receivables		(14,979,045,247)	42,157,013,256
10	- Increase/ decrease in inventories		(26,554,916,566)	27,515,695,850
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		31,248,485,774	2,858,289,963
12	- Increase/ decrease in prepaid expenses		3,380,090,203	4,198,689,460
14	- Interest paid		(3,626,371,456)	(8,888,593,243)
15	- Corporate income tax paid		(912,054,489)	(1,366,590,871)
17	- Other payments on operating activities		(715,120,990)	(667,185,629)
20	Net cash flow from operating activities		(1,492,322,073)	102,597,916,053
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(350,000,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	131,040,000
27	3. Interest and dividend received		150,930,177	25,112,750
30	Net cash flows from investing activities		150,930,177	(193,847,250)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		720,253,239,348	1,067,259,553,458
34	2. Repayment of principal		(709,105,166,724)	(1,170,307,156,192)
36	3. Dividends or profits paid to owners		(141,962,325)	(141,670,425)
40	Net cash flows from financing activities		11,006,110,299	(103,189,273,159)
50	Net cash flows in the year		9,664,718,403	(785,204,356)

STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
60 Cash and cash equivalents at the beginning of the year		18,369,443,481	19,154,703,046
61 Effect of exchange rate fluctuations		437,558	(55,209)
70 Cash and cash equivalents at the end of the year	03	<u>28,034,599,442</u>	<u>18,369,443,481</u>


Huynh Thi Kim Tuyen
Preparer

Nguyen Thi Ngoc Thanh
Accounting DepartmentNguyen Thi Ngoc Thanh
General Director
Dong Nai, 05 March 2025

Bien Hoa, March 17, 2025



REPORT OF THE BOARD OF SUPERVISORS AT THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the functions and duties of the Board of Supervisors as prescribed by the Law on Enterprises and the Charter of VNSTEEL - VICASA Joint Stock Company. The Board of Supervisors of VNSTEEL - VICASA Joint Stock Company respectfully reports the results of the inspection and supervision in 2024 as follows:

A. ACTIVITIES OF THE BOARD OF SUPERVISORS (BOS):

1. Regarding personnel and meetings of the BOS:

The Board of Supervisors of VNSTEEL - VICASA Joint Stock Company in 2024 included the following members:

TT	Member of the Board of Supervisors	Position	The date becoming to be the member of the Board of Supervisors	The date ceasing to be the member of the Board of Supervisors	Number of BOS meetings attended	Attendance rate
1	Mr. Nguyen Phuoc Hai	Chairman	10/04/2023		4	100%
2	Mr. Nguyen Bach Duong	Member	10/04/2023		4	100%
3	Mr. Dang Minh Duc	Member	10/04/2023		4	100%

2. Content of the BKS meetings:

No.	Date	Content	Recommendation
1	10/01/2024	Review and assess the implementation of the Business Plan, the production-business situation, the procurement of assets, investment in construction, major repairs, and audit the financial statements for Quarter 4 and 2023.	Continue to control the quality of purchased scrap steel.
2	10/04/2024	Review and assess the implementation of the Business Plan, the production-business situation, the procurement of assets, investment in construction, major repairs, and audit the financial statements for Quarter 1 of 2024.	Note the overdue debt of Tay Do Steel Company Limited.
3	10/07/2024	Review and assess the implementation of the Business	Continue to control the quality of input scrap steel. In the context of declining consumption, the

		Plan, the production-business situation, the procurement of assets, investment in construction, major repairs, and audit the financial statements for Quarter 2 and the first 6 months of 2024.	consumption of unbranded wire drawing steel to create more output and maintain income for workers should also be considered in balance with the effectiveness of production-business activities.
4	11/10/2024	Review and assess the implementation of the Business Plan, the production-business situation, the procurement of assets, investment in construction, major repairs, and audit the financial statements for Quarter 3 and the first 9 months of 2024.	Continue to maintain control over the quality of input scrap steel. Currently, sales to Chipmong Group have not incurred any late payments, however, in the long run, it is also necessary to pay attention to credit sales.

3. Regarding the activities of the Board of Supervisors:

- Fully participated in the meetings of the Board of Management, provided opinions and recommendations within the scope of authority and functions as prescribed by the charter.
- Reviewed and evaluated the activities of the Board of Directors related to the implementation of the 2024 plan;
- Reviewed and evaluated the company's production and business activities in 2024 to identify risks, propose appropriate recommendations and solutions for the Board of Management;
- Reviewed and assessed the implementation of asset procurement, construction investment, and major repairs in 2024.
- Inspected and reviewed the 2024 financial statements to assess the legality and reasonableness of the financial data.

4. Salaries of the Board of Supervisors in 2024:

Unit: VND

No.	Name	Position	Salary (before personal income tax)	Remuneration and bonus 2024	Total
1	Mr. Nguyen Phuoc Hai	Chairman	418,889,000	0	418,889,000
2	Mr. Nguyen Bach Duong	Member	299,411,398	42,000,000	341,411,398
3	Mr. Dang Minh Duc	Member	-	42,000,000	42,000,000
	Total		718,300,398	84,000,000	802,300,398

The above remuneration is implemented according to the resolution of the 2024 Annual General Meeting of Shareholders.

B. RESULTS OF SUPERVISING THE ACTIVITIES OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT:

- The Board of Directors of the Company has conducted all meetings to review the implementation of tasks and work plans during the period and set out the next program of activities.

- The contents of the Board of Directors' meetings are fully reflected in the minutes of the meetings and there are resolutions of the Board of Directors assigning the Board of Management to implement.

- The Board of Management has made great efforts to closely follow the implementation of the resolutions assigned by the Board of Directors and other tasks.

I. Regarding the financial situation in 2024:

Unit: Million VND

No.	Criteria	End of period (EOP)	Beginning of period (BOP)	Difference EOP/BOP	
				Value	Ratio
A	B	1	2	3 = 1 - 2	4 = 3 / 2
A	<u>TOTAL ASSETS</u>	<u>319,965</u>	<u>282,650</u>	<u>37,322</u>	<u>13.20%</u>
I	<u>Short-term assets</u>	<u>294,870</u>	<u>244,345</u>	<u>50,532</u>	<u>20.68%</u>
1	Cash and cash equivalents	28,034	18,370	9,665	52.61%
2	Short-term financial investments				
3	Other receivables	63,446	55,223	8,223	14.89%
4	Inventories	194,766	168,211	26,555	15.79%
5	Other short-term asset	8,624	2,541	6,089	239.63%
II	<u>Long-term asset</u>	<u>25,095</u>	<u>38,305</u>	<u>(13,210)</u>	<u>-34.49%</u>
1	Long-term other receivables				
2	Tangible fixed assets	17,145	28,066	(10,921)	-38.91%
3	Long-term construction in progress	576	576		
4	Other long-term asset	7,374	9,663	(2,289)	-23.69%
B	<u>TOTAL RESOURCES</u>	<u>319,965</u>	<u>282,650</u>	<u>37,322</u>	<u>13.20%</u>
I	<u>Liability</u>	<u>127,609</u>	<u>90,456</u>	<u>37,153</u>	<u>41.07%</u>
1	Current liabilities	127,609	90,456	37,153	41.07%
2	Non-current liabilities				
II	<u>Owners's equity</u>	<u>192,363</u>	<u>192,194</u>	<u>169</u>	<u>0.09%</u>
1	Owners's equity	192,356	192,194	169	0.09%
2	Other fund				

1. Current Asset:

1.1 Cash and cash equivalents:

End of period compared to beginning of period increased 52.61%. The balance on 31/12/2024 was 28,034 million VND, of which cash was 96 million VND, non-term bank deposits were 20,060 million VND, and money in transit was 7,878 million VND.

1.2 Receivables: End of period compared to beginning of period increased 14.89%. Mainly due to an increase in receivables from Chipmong Group.

The balance of receivables as of 31/12/2024 is: 63,446 million VND

- Account receivable from customers: 63,153 million VND
- Advances to suppliers: 181 million VND
- Other short-term receivables: (Advances + Other) 112 million VND

1.3 Inventories:

	Raw materials	Inventory Value as of 31/12/2024 (Million VND)	Inventory Value as of 31/12/2023 (Million VND)	Increase (+), Decrease (-)	Percentage
A	B	1	2	3 = 1 - 2	4 = 3 / 2
1	Raw Materials	64,937	52,806	12,131	22.97%
2	Auxiliary materials	17,212	18,463	-1,251	-6.78%
3	Fuel	5,236	4,423	813	18.38%
4	Spare parts	7,802	7,995	-193	-2.41%
5	Tools and instruments	69	79	-10	-12.66%
6	Steel billet	35,909	8,576	27,333	318.72%
7	Rolled steel	63,601	75,869	-12,268	-16.17%
	Total	194,766	168,211	26,555	15.79%

Comments:

The value of inventories at the end of the period increased by 15.79% compared to the beginning of the year, mainly due to an increase in inventories of scrap steel and steel billets.

1.4 Other current asset:

End of period compared to beginning of period increased 239.63%, mainly due to an increase in deductible VAT. The balance as of 31/12/2024 was 8,630 million VND. Details are as follows:

- VAT still deductible is 6,822 million VND.
- Statutory obligations is 357 million VND.
- Tools, spare parts, and expenses with large values used for less than 12 months that are yet to be allocated to expenses are 1,451 million VND. Details are as follows:

Unit: Million VND

TT	Tools, instruments, spare parts, costs	Value to be allocated until 31/12/2024
1	Consumed tools and instruments	949
2	Asset insurance costs	463
3	Other short-term prepaid expenses	39
	Total	1,451

2 Long-term asset:

2.1 Major repairs (MR):

Unit: Million VND

TT	Item	Estimated cost (excluding VAT)	Incurred cost (excluding VAT)	Settlement (excluding VAT)	Difference between Settlement and Estimated cost
A	B	1	2	3	4 = 3 - 1
1	EAF Furnace Charging Bin Bottom Repair	100	209	209	109
2	Repair of Electrode Arm Number 2 of EAF Furnace	100	83	83	-17
3	Repair and reinforcement of 60-ton workshop in the DLT area	250	Impracticable		
4	Repair of Chopper Number 1	600	205	205	-395
5	Concrete floor repair in the scrap storage area next to chopper number 2	450	Impracticable		
6	Repair of 6MVA - 15/0.27KV transformer of LF Furnace	400	Impracticable		
7	Repair of the steel bar area (automatic steel counting)	500	Implemented		
8	Repair of gearboxes K18, K19	300	265	265	-35
9	Repair of 1,250KVA - 22/0.4KV transformer	240	Not Implemented		
10	Repair of 24KV-630A combined circuit breaker at 22KV station	600	370	370	-230
11	Repair of 5,000m3 air cooler	950	Not Implemented		
12	Repair of 30MVA - 110/15KV power source transformer	1,500	592	592	-908
13	Repair and dredge the drainage ditch system	400	397	397	-3
14	Repair and prevent leakage of the production workshop	1,050	949	949	-101
15	Repairing and preventing leakage of material warehouse and finished goods warehouse	550	525	525	-25
16	Repair of factory floor and internal roads	450	447	447	-3
17	Repair of wastewater treatment system and rainwater-wastewater separation	200	Not Implemented		
	Total	8,640	4,042	4,042	-1,608

2.2 Other long-term assets:

End of period compared to the beginning of the period decreased 23.69%, due to the occurrence and allocation of some tools, spare parts, and expenses with large values used for over 12 months. The value yet to be allocated as of 31/12/2024 is 7,374 million VND. Details are as follows:

Unit: Million VND

No.	Tools, spare parts, Costs	Value yet to be allocated as of 31/12/2024
1	Tools pending allocation	6,979
2	Fixed asset repair costs	395
	Total	7,374

3 Liabilities as of 31/12/2024: 127,609 million VND

- Short-term Trade payables: 47,037 million VND
(Mainly due to debts for purchasing scrap steel and other materials)
- Payable to employees: 10,631 million VND
- Accrued expenses: 7,874 million VND
 - Prepaid electricity: 4,515 million VND
 - Prepaid interest: 48 million VND
 - Goods and services not yet invoiced: 3,311 million VND
- Other short-term payables: 1,474 million VND
 - Unpaid dividends and bond interest: 801 million VND
 - Other payables: 673 million VND
- Short-term loans: 60,433 million VND
- Reward and welfare funds: 160 million VND

4 Key financial indicators:

No.	Index	Unit	2024	2023
1	Non-current assets/Total assets	%	7.84%	13.55%
2	Current assets/Total assets	%	92.16%	86.45%
3	Liabilities/Total capital	%	39.88%	32.00%
4	Owners' equity/Total capital	%	60.12%	68.00%
5	Quick ratio	times	0.78	0.84
6	Current ratio	times	2.31	2.70
7	Net profit margin/Net revenue	%	0.08%	0.42%
8	Return on Assets (ROA)	%	0.32%	2.58%
9	Return on Equity (ROE)	%	0.54%	3.79%
10	Basic Earnings Per Share (EPS)	VND	68	480

Comments: Compared to the same period

- The proportion of long-term assets to total assets decreased, corresponding to the increase in the proportion of short-term assets to total assets, due to the increase in total short-term assets compared to the same period, while total long-term assets decreased.
- The proportion of liabilities to total capital increased, corresponding to the decrease in the proportion of owner's equity to total capital, mainly due to the increase in short-term bank loans.

- Both the quick ratio and the current ratio decreased, mainly due to the increase in short-term debt.
- The ratios of profit after tax to net revenue, profit after tax to total assets, and profit after tax to owner's equity all decreased, mainly due to the decrease in profit.
- Basic Earnings Per Share decreased compared to the same period due to the decrease in profit.

II. 2024 business results:

Unit: Million VND

No.	Indicator	FY 2024	FY 2023	Increase/Decrease compared to the same period	% Increase/Decrease compared to the same period
A	B	1	2	3=1-2	4 = 3/2
1	Net revenue	1,357,758	1,724,963	(367,205)	-21.29%
2	Costs of goods sold	1,328,119	1,668,539	(340,420)	-20.40%
3	Gross profit	29,639	56,424	(26,785)	-47.47%
4	costs to sell	12,739	14,414	(1,675)	-11.62%
5	Selling, General and Administrative Expenses	13,244	24,493	(11,249)	-45.93%
6	Profit from operating activities	3,656	17,517	(13,861)	-79.13%
7	Revenue from financial activities	1,065	234	831	355.13%
8	Expenses from financial activities	3,674	8,899	(5,225)	-58.71%
9	<i>In which: Interest expenses</i>	<i>3,618</i>	<i>8,809</i>	<i>(5,191)</i>	<i>-58.93%</i>
10	Profit from financial activities	(2,609)	(8,665)	6,056	69.89%
11	Other income		90	(90)	
12	Other expenses				
13	Other profit		90	(90)	
14	Profit before tax	1,047	8,942	(7,895)	-88.29%

Comments:

1/ Regarding implementation compared to the annual plan:

- Profit in 2024 reached 13.09% of the annual plan (Actual 1,047 million VND / Plan 8,000 million VND).

2/ Regarding implementation compared to the same period:

- Net revenue and cost of goods sold in 2024 both decreased, however, due to net revenue decreasing more than the cost of goods sold, gross profit decreased.

- Financial expenses decreased significantly due to the decrease in interest expenses, partly due to the decrease in short-term lending rates, in addition, the extension of payment days for suppliers also reduced the pressure of short-term bank loans.

- costs to sell decreased, mainly due to a decrease in loading and transportation costs.

- Selling, general and administrative expenses (SG&A) decreased significantly, due to the provision for severance allowance of 4,761 million VND in 2023 and the reversal of the salary reserve fund of 4,701 million VND in 2024.

Excluding the above reversals and provisions, SG&A expenses in 2024 / 2023 are as follows: 17,946 million VND / 19,821 million VND, a decrease of 9.46%. Mainly due to the decrease in management personnel expenses, outsourced service expenses, meeting and reception expenses, and so on.

III. Assessment of the fulfillment of the production-business targets for the year 2024:

TT	Index	FY 2024	FY 2023	Increase/decrease over the same period	% increase/decrease over the same period
A	B	1	2	3=1-2	4 = 3/2
1	<u>Production output (Tons)</u>				
1.1	Steel billet	103,498	124,953	(21,455)	-17.17%
1.2	Rolled steel	81,843	94,361	(12,518)	-13.27%
	- Manufactured rolled steel	79,791	92,328	(12,537)	-13.58%
	- Outsourced processed rolled steel	2,052	2,032	20	0.97%
2	<u>Sales volume (Tons)</u>				
2.1	Steel billet manufactured for external sale	19,183	29,795	(10,612)	-35.62%
2.2	Rolled steel	82,508	93,672	(11,164)	-11.92%
	- Manufactured rolled steel	80,456	91,640	(11,183)	-12.20%
	- Outsourced processed rolled steel	2,052	2,032	20	0.97%

Comments:

1/ Regarding the implementation compared to the annual plan:

- Steel billet production output reached 94.09% (103,498 tons / 110,000 tons).
- Rolled steel production output reached 83.51% (81,843 tons / 98,000 tons).
- Rolled steel consumption output reached 84.19% (82,508 tons / 98,000 tons).

2/ Regarding the implementation compared to the same period:

- Steel billet production output decreased by 17.17% compared to the same period.
- Rolled steel production output decreased by 13.27% compared to the same period.
- Externally sold steel billet output decreased by 35.62% compared to the same

period.

- Rolled steel consumption output decreased by 11.92% compared to the same period.

C. ASSESSMENT RESULTS OF THE COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS WITH THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND SHAREHOLDERS

The coordination of activities between the Board of Supervisors with the Board of Directors, the Board of Management, and shareholders is assessed as effective, ensuring independence and continuous regularity. Specifically:

- The Board of Supervisors is fully and promptly provided with documents and information regarding the management, administration, and business operations of the Company in accordance with regulations;
- The Board of Supervisors fully participates in regular meetings of the Board of Directors and briefings of the Board of Management;
- The Board of Supervisors regularly exchanges with members of the Board of Directors and members of the Board of Management on issues related to governance and administration;
- The recommendations of the Board of Supervisors sent to the Board of Directors and the Board of Management are seriously considered, implemented, and timely feedback is provided;
- The Board of Supervisors has closely coordinated with the Board of Directors and the General Director's Board in inspection and supervision to have timely measures to address existing problems to improve management efficiency.
- During the year, the Board of Supervisors did not receive any petitions from shareholders.

D. REPORT ON THE EVALUATION OF TRANSACTIONS

In 2024, the Company incurred transactions with related parties of the Company as follows:

No.	Content / Related parties	Value (million VND)
I	Revenue from goods sale and service provision	1,016,972
1	Ho Chi Minh City Metal Joint Stock Company - VNSTEEL	36,583
2	Southern Steel One Member Limited Liability Company - VNSTEEL	725,335
3	Nha Be Steel Joint Stock Company - VNSTEEL	119,979
4	Thu Duc Steel Joint Stock Company - VNSTEEL	89
5	Mechanical Metallurgy Joint Stock Company	216
6	Central Region Metal Joint Stock Company	50,437
7	VINAKYOEI Steel Limited Liability Company	84,327
8	Ton Phuong Nam Company	5

II	Revenue deductions	4,161
	Southern Steel One Member Limited Liability Company - VNSTEEL	4,161
III	Purchase of goods and materials	4,656
1	Southern Steel One Member Limited Liability Company - VNSTEEL	996
2	Mechanical Metallurgy Joint Stock Company	3,200
3	Binh Tay Wire Mesh Joint Stock Company	88
4	Nippovina joint venture	359
5	Vietnam Foreign Trade Forwarding Joint Stock Company	13
IV	Financial revenue	18
1	Southern Steel One Member Limited Liability Company - VNSTEEL	7
2	Nha Be Steel Joint Stock Company - VNSTEEL	11
V	Financial costs	10
	Southern Steel One Member Limited Liability Company - VNSTEEL	10
VI	Sales costs	5,175
1	Southern Steel One Member Limited Liability Company - VNSTEEL	4,051
2	Nha Be Steel Joint Stock Company - VNSTEEL	31
3	Thu Duc Steel Joint Stock Company - VNSTEEL	221
4	Vietnam Foreign Trade Forwarding Joint Stock Company	873

Report on transactions between the company, Company's subsidiaries, companies in which the public company holds a controlling interest of 50% or more of the Charter capital, with members of the Board of Directors and their related persons:

TT	Content / Related parties	Value (million VND)	Note
1	VINAKYOEI Steel Co., Ltd.	84,327	Related person of Mr. Ngo Tien Tho - Member of the Board of Directors cum General Director of the Company

Report on transactions between the company and companies in which members of the Board of Directors are founders or managers during the 03 years immediately preceding the transaction.

TT	Content / Related parties	Value (million VND)	Note
1	VINAKYOEI Steel Co., Ltd.	84,327	Ngo Tien Tho - Member of the Board of Directors

		and General Director of the Company, concurrently a member of the Members' Council of VINAKYOEI Steel Co., Ltd.
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E. RECOMMENDATIONS:

- Continue to maintain control over the quality of input scrap steel.
- Balance between consuming wire drawing steel to create more output and maintain income for employees with the effectiveness of production-business activities.
- Note the credit sales to Chipmong Group.

This report has been unanimously approved by all Members of the Board of Supervisors.

**ON BEHALF OF THE
BOARD OF SUPERVISORS
HEAD OF THE BOARD**



Nguyen Phuoc Hai

PROPOSAL
2024 PROFIT DISTRIBUTION AND FUND APPROPRIATION

To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company;
- Based on the 2024 audited financial statement.

The Board of Directors respectfully requests the Annual General Meeting of Shareholders to consider allowing the Company to keep retained earnings as of 31/12/2024, in preparation for the relocation according to the policy of Dong Nai Province.

Based on the current situation and production and business conditions of the Company, the Board of Directors of VNSTEEL - VICASA Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the report on 2024 profit distribution and fund allocation as follows:

No.	Indicator	Amount (VND)
1	2024 profit after tax	1,036,982,948
2	Accumulated retained earnings up to 31/12/2023	4,005,303,583
3	Accumulated profit after tax up to 31/12/2024	5,042,286,531
4	Dividend distribution of 0% of charter capital (Charter capital: 151,873,220,000 VND)	0
5	Appropriation to the Reward and Welfare Fund (10% of Profit after tax in 2024)	103,698,295
6	Bonus Fund for the Board of Directors, the Board of Supervisors and the Board of Management	0
7	Accumulated retained earnings up to 31/12/2024	4,938,588,236

Above is the Company's plan for 2024 profit distribution and fund allocation.

Respectfully submitted to the Annual General Meeting of Shareholders 2025 for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyễn Xuân Sơn

PROPOSAL
2025 PRODUCTION-BUSINESS AND PROFIT PLAN

To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company;
- Based on the actual situation and the 2024 production-business plan of the Company;

The Board of Directors of VNSTEEL - VICASA Joint Stock Company respectfully submits to the General Meeting of Shareholders for review and approval the 2025 production – business and profit plan as follows:

1. Sales plan:

- Rolled steel sales: 105,000 tons

2. Business results plan:

- Profit before tax: 5 billion VND

In 2025, global steel demand is forecast to decline sharply, especially in the Chinese market. The production-business situation of the steel industry in general and the Company in particular still faces many difficulties in producing and consuming products. Therefore, the 2025 Annual General Meeting of Shareholders authorizes the Board of Directors of VNSTEEL - VICASA Joint Stock Company to base on the actual market developments to adjust the production - business and profit plan targets to suit the actual situation.

Above is the Company's 2025 Production - Business and Profit Plan.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N. 3600961782-C.T.C.P.' at the top and 'TP. BIÊN HÒA - T. ĐỒNG NAI' at the bottom. The center of the stamp contains the text 'CÔNG TY CỔ PHẦN THÉP' and 'VICASA-VNSTEEL' in red. A blue ink signature is written across the stamp.

Nguyen Xuan Son

No: 03 /TTr-HDQT-VCA

Bien Hoa, March 17, 2025

PROPOSAL
2025 PROFIT DISTRIBUTION AND FUND APPROPRIATION PLAN

To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company;
- Based on the actual situation and current production - business conditions of the Compan.

In 2025, it is forecasted that the production-business situation of the steel industry in general and the Company in particular will face many difficulties in production and product consumption. The Company must prepare for the relocation investment according to the policy of Dong Nai Province (finding a suitable new location and relocation investment capital,...). Therefore, the 2025 Annual General Meeting of Shareholders authorizes the Board of Directors of VNSTEEL - VICASA Joint Stock Company to adjust the 2025 profit distribution plan targets based on the actual market developments to suit the actual situation.

The Board of Directors of VNSTEEL - VICASA Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2025 Profit Distribution and Fund Appropriation Plan as follows:

No.	Item	Amount (VND)
1	2025 profit before tax	5,000,000,000
2	2025 profit after tax (Corporate Income Tax 20%)	4,000,000,000
3	Accumulated retained earnings up to 31/12/2024	4,938,588,236
4	Dividend payment: 0% of charter capital (Charter capital: 151,873,220,000 VND)	0
5	Appropriation to the Reward and Welfare Fund (10% of profit after tax in 2025)	400,000,000
6	Bonus Fund for the Board of Directors, the Board of Supervisors and the Board of Management (2% of profit after tax in 2025)	80,000,000
7	Remaining accumulated retained earnings (for relocation investment)	8,458,588,236

Above is the Company's 2025 Profit Distribution and Fund Appropriation Plan.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Nguyen Xuan Son

PROPOSAL

**Re: Salaries and Remuneration for the Board of Directors, Board of Supervisors,
General Director, Deputy General Director, and Chief Accountant in 2025**

To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company;
- Based on the actual situation and the 2025 production - business plan of the Company

The Board of Directors of VNSTEEL - VICASA Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval:

1. Salaries of the Board of Directors, Head of the Board of Supervisors, General Director, Deputy General Director, Chief Accountant:

Authorizing the Company's Board of Directors to decide, ensuring compliance with State regulations and suitability with the Company's production - business situation.

2. Remuneration for non-executive members of the Board of Directors and Board of Supervisors:

- + Chairman of the BOD: 6.00 million VND/person/month.
- + Member of the Board of Directors: 4.00 million VND/person/month.
- + Head of the Board of Supervisors: 4.00 million VND/person/month.
- + Supervisor: 3.00 million VND/person/month.

The General Meeting of Shareholders authorizes the Board of Directors to adjust the remuneration level (if any) to ensure compliance with regulations and report at the nearest Annual General Meeting of Shareholders.

Respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Xuan Son

PROPOSAL

Re: Selection of the auditing company for the 2025 financial statements

To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company.
- Based on the proposal and recommendation of the Board of Supervisors on selecting the list of audit organizations approved to audit the Company's financial statements in 2025.

The Board of Directors submits to the General Meeting of Shareholders for approval the list of auditing companies to audit the 2025 Financial Statements as follows:

1. AASC Auditing Firm Co., Ltd;
2. Deloitte;
3. PricewaterhouseCoopers (PwC);
4. Ernst and Young (E&Y);
5. KPMG.

Authorizing the Board of Directors to select and sign a contract with the audit unit according to the submitted list.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Xuan Son

PROPOSAL

Re: Transactions between the Company and affiliated persons of shareholders owning 51% or more of the total voting shares

To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to Decree 155/2020/ND-CP dated 31/12/2020 Detailing the Implementation of a Number of Articles of the Law on Securities.
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company;
- Based on the actual situation and current production - business conditions of the Company;

Accordingly, a public company may only carry out the following transactions upon approval by the General Meeting of Shareholders:

Transactions with a value of 35% or more, or transactions leading to a total transaction value incurred within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the latest financial statements of the Company with related parties as prescribed in Clause 1, Article 167 of Enterprise Law 59/2020/QH14 and Point b, Clause 4, Article 293 of Decree 155/2020/ND-CP.

Therefore, the Board of Directors of VNSTEEL - VICASA Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval of the deferred payment steel/billet sales contract with related companies of Viet Nam Steel Corporation (Shareholder owning 65% of VCA's total voting shares) in 2025 until the time of the 2026 Annual General Meeting of Shareholders, specifically as follows:

LIST OF TRANSACTIONS WITH RELATED COMPANIES

No.	Customer Name	Content of Contract/Transaction	Expected transaction volume in 2025 (tons)	Expected transaction Value (billion VND)
1	VNSTEEL – Southern Steel Company Limited	Sale of rolled steel, steel billets	105,000	1,470
2	VNSTEEL – Nha Be Steel JSC	Sale of steel billets	15,000 - 20,000	240

3	Vinakyoei Steel Company Limited	Sale of steel billets	15,000 – 30,000	360
4	VNSTEEL – Ho Chi Minh City Metal Corporation	Sale of rolled steel, steel billets	15,000 – 30,000	390

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N. 350098' at the top and 'TP. BIÊN HOÀ - T. ĐỒNG NAI' at the bottom. The inner circle contains the text 'CÔNG TY CỔ PHẦN THÉP VICASA-VNSTEEL' in the center. A blue ink signature is written over the stamp.

Nguyen Xuan Son

Bien Hoa, April 9, 2025

PROPOSAL

Re: Dismissal of Members of the Board of Directors for the 2023-2028 term

To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company;
- Based on the resignation letter from the position of Member/Chairman of the Board of Directors of VNSTEEL - VICASA Joint Stock Company dated 14/03/2025 by Mr. Nguyen Xuan Son, the resignation letter from the position of Member of the Board of Directors of VNSTEEL - VICASA Joint Stock Company dated 09/4/2025 by Mr. Nguyen Van Thoan

At the 2023 Annual General Meeting of Shareholders on 10/04/2023, Mr. Nguyen Xuan Son was elected as a Member/Chairman of the Board of Directors, Mr. Nguyen Van Thoan was elected as a Member of the Board of Directors of VNSTEEL - VICASA Joint Stock Company for the 2023 - 2028 term. Now, due to retirement, Mr. Nguyen Xuan Son has submitted a resignation letter from the position of Member/Chairman of the Board of Directors of the Company, due to work reasons, Mr. Nguyen Van Thoan has submitted a resignation letter from the position of Member of the Company's Board of Directors effective from the date of approval by the 2025 Annual General Meeting of Shareholders.

After reviewing the above resignation letter, and based on the provisions of Point c, Clause 1, Article 15 of the Company's Charter of Organization and Operation, we respectfully submit to the General Meeting of Shareholders for consideration and approval of the dismissal of Mr. Nguyen Xuan Son from the position of Member/Chairman of the Board of Directors of VNSTEEL - VICASA Joint Stock Company for the 2023 - 2028 term; dismissal of Mr. Nguyen Van Thoan from the position of Member of the Board of Directors of VNSTEEL - VICASA Joint Stock Company for the 2023 - 2028 term.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Xuan Son

Bien Hoa, April 9, 2025

PROPOSAL

Re: Supplementary election of Members of Board of Directors for the 2023 – 2028 term

To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to Decree 155/2020/ND-CP dated 31/12/2020 Detailing the Implementation of a Number of Articles of the Law on Securities;
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company.

The Board of Directors of VNSTEEL - VICASA Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the supplementary election of Members of Board of Directors for the 2023 – 2028 term, specifically as follows:

1. Supplementary election of Members of Board of Directors for the 2023 – 2028 term:

- Number of Members of the Board of Directors to be supplemented: 02 person
- Term: 2023 – 2028
- Maximum number of candidates for the Board of Directors: Unlimited
- Criteria for candidates to participate in the Board of Directors (According to Clause 1, Article 155 of the Law on Enterprises 59/2020/QH14 and Article 275 of Decree 155/2020/ND-CP and Clause 4, Article 25 of the Company's Charter).

2. Approving the list of candidates for the supplementary Member of the Board of Directors for the 2023-2028 term as follows:

Mr. Nguyen Phu Duong - Member of the Board of Directors (Curriculum Vitae attached).

Mr. Duong Van Ha - Member of the Board of Directors (Curriculum Vitae attached)

Other matters related to the supplementary election of Members of the Board of Directors for the 2023 - 2028 term shall be applied according to Election Regulations for the supplementary election of Members of the BOD and BOS at the Annual General Meeting of Shareholders in 2025.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Xuan Son

CURRICULUM VITAE FOR CANDIDATE OF THE BOARD OF DIRECTORS

1/ Name:	NGUYEN PHU DUONG
2/ Gender:	Male
3/ Date of birth:	1977-09-13
4/ Place of birth:	Hai Phong
5/ ID card/Citizen ID/Passport:	date of issue: 2021-04-25 031077006553
6/ Nationality:	Vietnam
7/ Ethnicity:	Kinh
8/ Permanent address:	BT 12.09, An Hung Urban Area, La Khe Ward, Ha Dong District, Hanoi city.
9/ Company phone number: 02513836148:	<i>Mobile phone number:</i>
10/ Email address:	
11/ Qualification:	Mining Engineer, Master of Business Administration
12/ Experience:	<p>- 11/1999 - 5/2005: Worked at Mineral Mining Enterprise of Dong Bac Company - Ministry of National Defense (now Mineral Mining Limited Company under Dong Bac Corporation - Ministry of National Defense); held the positions of Technical - Safety Staff, Deputy Head of Technical - Safety Department (2004);</p> <p>- 5/2005 - 10/2005: Assistant of Production Engineering Department of Dong Bac Corporation - Ministry of National Defense;</p> <p>- 11/2005 - 4/2007: Head of Technical - Safety Department of Tay Nguyen Mineral Mining Company under Dong Bac Corporation - Ministry of National Defense;</p> <p>- 4/2007 - 12/2010: Deputy General Director of Nhan Co Alumin Joint Stock Company - TKV under Vietnam National Coal - Mineral Industries Holding Corporation (concurrently Head of the project management board of Nhan Co Industrial Cluster Phase 1, Deputy Head of the project management board of Nhan Co alumin plant);</p> <p>- 12/2010 - 12/2015: Director of Nhan Co Environment Construction and Installation Company - Vinacomin under Vietnam National Coal - Mineral Industries Holding Corporation;</p> <p>- 12/2015 - 9/2020: Deputy Director of Dak Nong Aluminum Company - TKV under Vietnam National Coal - Mineral Industries</p>

	<p>Holding Corporation; Member of the Board of Directors of Nhan Co Environment Construction and Installation Joint Stock Company - TKV;</p> <p>- 9/2020 - 10/2023: Deputy General Director of Vietnam Steel Corporation-JSC; General Director of Vietnam-China Mineral and Metallurgy Co., Ltd. (from 2020-10 to 2023-10);</p> <p>- 10/2023 - present: Deputy General Director of Vietnam Steel Corporation-JSC cum Deputy Chairman of the Member Council of Vietnam-China Mineral and Metallurgy Co., Ltd.</p>
13/ Current working positions:	Deputy General Director of Vietnam Steel Corporation-JSC cum Deputy Chairman of the Member Council of Vietnam-China Mineral and Metallurgy Co., Ltd
14/ Total number of shares held (as of 2025-04-09): 3,796,875 shares, accounting for 25% of charter capital, including:	
+ Capital Representative of Vietnam Steel Corporation-JSC):	<i>3,796,875 shares, accounting for 25% of charter capital</i>
+ Individual ownership:	<i>00 shares, accounting for 00% of charter capital</i>
15/Commitments to hold (If any)	
16/Related persons holding shares of the company:	<i>None</i>
17/ Related benefits to the Company:	<i>None</i>
18/ Rights conflicting with the Company:	<i>None</i>

I warrant that the above declarations are completely true and I bear all responsibility before the law if there is any error.

Date 2025-04-09

Declarant



Nguyen Phu Duong



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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CURRICULUM VITAE FOR CANDIDATE OF THE BOARD OF DIRECTORS

1/ Name:	DUONG VAN HA
2/ Gender:	Male
3/ Date of birth:	1985-06-08
4/ Place of birth:	Hanoi
5/ID card:	date of issue: 2025-02-25 001085049234
6/ Nationality:	Vietnamese
7/ Ethnicity:	Kinh
8/ Permanent address:	Cluster 13, Dong Anh Town, Dong Anh District, Hanoi City
9/ Company phone number: 02513836148:	Mobile phone number: 03867699999
10/ Email address:	
11/ Qualification:	Construction engineer, Master of Business Administration
12/ Experience:	12/2009 - 12/2013: Specialist, Head of Bid Evaluation Group-Market Economy Department of Mechanical Engineering and Construction Joint Stock Company under Hanoi Construction Corporation; - 01/2014 - 12/2014: Team leader of Construction Team No. 6, Mechanical Engineering and Construction Joint Stock Company under Hanoi Construction Corporation; - 01/2015 - 11/2023: Director of Vietnam Architectural Development Co., Ltd.; - 12/2023 - present: Specialist of Investment Technical Department, Vietnam Steel Corporation-CTCP
13/ Current working positions:	Specialist of Investment Technical Department, Vietnam Steel Corporation-JSC
14/ Total number of shares held (as of 2025-04-09): 2,278,125 shares, accounting for 15% of the charter capital, in which:	
+ Capital Representative of Vietnam Steel Corporation - JSC):	2,278,125 shares, accounting for 15% of the charter capital
+ Individual ownership:	00 shares, accounting for 00% of the charter capital

15/ Commitments to hold (If any)	
16/Related persons holding shares of the company:	<i>None</i>
17/ Related benefits to the Company:	<i>None</i>
18/ Rights conflicting with the Company:	<i>None</i>

I warrant that the above statements are completely true; if incorrect, I will take full responsibility before the law.

Date 2025-04-09
Declarant



Duong Van Ha

PROPOSAL

Re: Dismissal of Members of the Board of Supervisors for the 2023-2028 term

To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company;
- Based on the resignation letter from the position of Member/Head of the Board of Supervisors of VNSTEEL - VICASA Joint Stock Company dated 14/03/2025 by Mr. Nguyen Phuoc Hai.

At the Annual General Meeting of Shareholders in 2023 on 10/04/2023, Mr. Nguyen Phuoc Hai was elected as Member/Head of the Board of Supervisors of VNSTEEL - VICASA Joint Stock Company for the 2023-2028 term. Now, due to personal reasons, Mr. Nguyen Phuoc Hai has submitted a resignation letter from the position of Member/Head of the Company's Supervisory Board from the date of approval by the 2025 Annual General Meeting of Shareholders.

After reviewing the above resignation letter, and based on the provisions of Point c, Clause 1, Article 15 of the Company's Charter of Organization and Operation, we respectfully submit to the General Meeting of Shareholders to consider and approve the dismissal of Mr. Nguyen Phuoc Hai from the position of Member/Head of the Board of Supervisors of VICASA-VNSTEEL Steel Joint Stock Company for the 2023-2028 term.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Xuan Son

No: 10/TTTr-HDQT-VCA

Bien Hoa, April 9, 2025

PROPOSAL

***Re: Supplementary election of Members of the Board of Supervisors
for the 2023 – 2028 term***

**To: General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock
Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to Decree 155/2020/ND-CP dated 31/12/2020 Detailing the Implementation of a Number of Articles of the Law on Securities;
- Pursuant to the Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company.

The Board of Directors of VNSTEEL - VICASA Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the supplementary election Members of the Board of Supervisors for the 2023 – 2028 term, specifically as follows:

1. Supplementary election of Members of the Board of Supervisors for the 2023 – 2028 term:

- Number of Members of the Board of Supervisors to be supplemented: 01 person
- Term: 2023 – 2028
- Maximum number of candidates for the Board of Supervisors: Unlimited
- Criteria for candidates to participate in the Board of Supervisors (According to Article 169 of the Law on Enterprises 59/2020/QH14 and Article 286 of Decree 155/2020/ND-CP and Clause 2, Article 38 of the Company's Charter)

2. Approving the list of candidates for the supplementary Member of the Board of Supervisors for the 2023-2028 term as follows:

Ms. Ngo Thi Minh Nguyet - Member of the Board of Supervisors (Curriculum Vitae attached)

Other matters related to the supplementary election of Members of the Board of Supervisors for the 2023 - 2028 term shall be applied according to Election Regulations for the supplementary election of Members of the BOD and BOS at the Annual General Meeting of Shareholders in 2025.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**


Nguyen Xuan Son

CURRICULUM VITAE FOR CANDIDATE OF THE BOARD OF SUPERVISORS

1/ Name:	NGO THI MINH NGUYET
2/ Gender:	Female
3/ Date of birth:	1979-09-01
4/ Place of birth:	Ninh Binh
5/ ID Card:	date of issue: 2021-04-24 037179004825
6/ Nationality:	Vietnamese
7/ Ethnicity:	Kinh
8/ Permanent address:	No. 30, Lane 91, Group 14, Military Medical Academy Collective, Kien Hung, Ha Dong, Hanoi.
9/ Company phone number: 02513836148:	Mobile phone number: 0888083535
10/ Email address: nguyetntm@vnsteel.vn	
11/ Qualification:	Engineer of Post and Telecommunications Economics, Bachelor of Accounting
12/ Experience:	10/2001 - 8/2009: Accountant at Lien Minh Design and Construction Consulting JSC; - 9/2009 - 3/2016: Accountant at Power Engineering Consulting and Trading Joint Stock Company 1; - 9/2017 - 08/2023: Accountant at Power Engineering Consulting and Trading Joint Stock Company 1; - 4/2016 - 8/2017: Chief Accountant of MHD Hanoi Joint Stock Company; - 5/2022 - 3/2023: Chief Accountant at Adamas Group International JSC; - 9/2023 - 9/2024: Accountant at VNSTEEL - Hanoi Steel Corporation; - 10/2024 - present: Specialist of Finance and Accounting Department of Vietnam Steel Corporation - JSC.
13/ Current working positions:	Specialist of Finance and Accounting Department of Vietnam Steel Corporation-CTCP
14/ Total number of shares held (as of 2025-04-09):	00 shares, accounting for 00% of charter

capital, including:	
+ Capital Representative of Vietnam Steel Corporation - JSC:	<i>00 shares, accounting for 00% of charter capital</i>
+ Individual ownership:	<i>00 shares, accounting for 00% of charter capital</i>
15/ Commitments to hold (If any)	
16/Related persons holding shares of the company:	<i>None</i>
17/ Related benefits to the Company:	<i>None</i>
18/ Rights conflicting with the Company:	<i>None</i>

I warrant that the above declarations are completely true and I bear all responsibility before the law if there is any error.

Date 2025-04-09

Declarant



Ngo Thi Minh Nguyet

Bien Hoa, March 17, 2025

**REGULATIONS ON NOMINATION, CANDIDACY, AND
SUPPLEMENTARY ELECTION OF MEMBERS
BOARD OF DIRECTORS AND BOARD OF SUPERVISORS FOR THE 2023 –
2028 TERM
VNSTEEL – VICASA JOINT STOCK COMPANY**

Pursuant to:

- *Enterprise Law No. 59/2020/QH14 dated 17/06/2020;*
- *Securities Law No. 54/2019/QH14 dated 26/11/2019 and its accompanying sub-law documents;*
- *Pursuant to Decree 155/2020/ND-CP dated 31/12/2020 Detailing the Implementation of a Number of Articles of the Law on Securities;*
- *Charter of Organization and Operation of VNSTEEL - VICASA Joint Stock Company;*
- *Internal Regulations on Corporate Governance of VNSTEEL - VICASA Joint Stock Company*

The Vote Counting Committee announces the Regulations on Nomination, Candidacy, and Supplementary Election of Members to the Board of Directors and Board of Supervisors at the 2025 Annual General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company, as follows:

I. Explanation of terminology/abbreviations:

- | | |
|-------------|--|
| - Company | VNSTEEL - VICASA Joint Stock Company |
| - BOD | Board of Directors |
| - BOS | Board of Supervisors |
| - Organizer | Organizing Committee |
| - GMS | General Meeting of Shareholders |
| - Delegate | Shareholders, representatives (authorized individuals) |

II. Chairman of the General Meeting:

The Chairman of the General Meeting is responsible for presiding over the supplementary election, specifically:

- Introducing the list of nominees and candidates for the BOD and BOS;
- Supervising the voting and ballot counting process;
- Resolving election complaints (if any)

III. Regulations on the nomination and candidacy of members of the BOD:

- Number of supplementary BOD members: 02 person
- Term: 2023 – 2028
- Maximum number of BOD candidates: Unlimited

1. Right to nominate and stand as a candidate for the BOD: (According to Article 25 of the Company's Charter)

Shareholders or shareholder Clusters owning at least 5% of the total ordinary shares have the right to nominate and stand as candidates for the BOD in accordance with the Law on Enterprises and the Company's Charter. Shareholders holding ordinary shares have the right to combine their voting rights to nominate candidates for the BOD. A shareholder or shareholder Cluster holding from 5% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 40% of the total voting shares may nominate a maximum of two (02) candidates; from 40% to less than 65% of the total voting shares may nominate a maximum of three (03) candidates; and 65% or more may nominate a maximum of five (05) candidates.

Nominated candidates must meet all the criteria specified in Section 2 below.

In the event that the number of candidates for the BOD through nomination and candidacy is still insufficient, the incumbent BOD may nominate additional candidates or organize nominations according to a mechanism stipulated by the company in the Internal Regulations on Corporate Governance and the Regulations on Operation of the BOD.

2. Criteria for candidates for the BOD: Candidates for the BOD must meet all of the following criteria and conditions (according to Article 155 of Enterprise Law 59/2020/QH14, Article 275 of Decree 155/2020/ND-CP, Article 25 of the Company's Charter, Article 6 of the Regulations on the Operation of the BOD)

- Possess full civil act capacity and not be subject to those ineligible to manage enterprises as prescribed in Clause 2, Article 17 of Enterprise Law 59/2020/QH14;
- Possess professional qualifications and experience in business administration or in the company's business sector, field, or profession and not necessarily be a shareholder of the company;
- Must not be a family member (wife, husband, biological father, biological mother, adoptive father, adoptive mother, father-in-law, mother-in-law, stepfather, stepmother, biological child, adopted child, son-in-law, daughter-in-law, biological brother, biological sister, biological sibling, brother-in-law, half-brother, sister-in-law, half-sister, wife's biological brother, husband's biological brother, wife's biological sister, husband's biological sister, wife's biological sibling, husband's biological sibling) of the General Director and other managers of the company; of the manager, the person authorized to appoint the manager of the parent company.
- A Member of the BOD of the company may concurrently be a member of the BOD of a maximum of 05 other companies.

IV. Regulations on the nomination and candidacy of members of the BOD:

- Number of supplementary BOS members: 01 person
- Term: 2023 – 2028
- Maximum number of BOS candidates: Unlimited.

1. Right to nominate and stand for election: (according to Article 37 of the Company Charter).

Shareholders or shareholder groups owning from 05% or more of the total ordinary shares have the right to nominate candidates for the BOS in accordance with the provisions of the Enterprise Law and the Company Charter. Shareholders holding ordinary shares have the right to pool their voting rights to nominate candidates for the BOS. Shareholders or shareholder groups holding from 05% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 40% of the total voting shares may nominate a maximum of two (02) candidates; from 40% to less than 65% of the total voting shares may nominate a maximum of three (03) candidates; 65% or more may nominate a maximum of five (05) candidates.

Nominated candidates must meet all the criteria specified in Section 2 below.

In the event that the number of Member of the BOS candidates through nomination and candidacy is still insufficient, the incumbent Member of the BOS may nominate additional candidates or organize nominations according to the mechanism prescribed by the company in the Internal Regulations on Corporate Governance and the Regulations on Operation of the BOS.

2. Criteria for candidacy for Member of the BOS: Candidates for the BOS must fully meet the following standards and conditions (according to Clause 1, Article 169 of the Enterprise Law 59/2020/QH14; Article 286 of Decree No. 155/2020/ND-CP and Clause 2, Article 38 of the Company Charter).

- Having full civil act capacity and not belonging to the subjects prohibited from establishing and managing enterprises as prescribed in Clause 2, Article 17 of the Enterprise Law 59/2020/QH14.

- Be trained in one of the majors in economics, finance, accounting, auditing, law, business administration or a major suitable for the business activities of the enterprise.

- Must not be a family member (wife, husband, biological father, biological mother, adoptive father, adoptive mother, father-in-law, mother-in-law, stepfather, stepmother, biological child, adopted child, son-in-law, daughter-in-law, biological brother, biological sister, biological sibling, brother-in-law, half-brother, sister-in-law, half-sister, wife's biological brother, husband's biological brother, wife's biological sister, husband's biological sister, wife's biological sibling, husband's biological sibling) of Members of the BOD, the General Director and other managers.

- Not be a manager of the company; not necessarily be a shareholder or employee of the company.

- Not work in the accounting and finance department of the Company.

- Not be a member or employee of the audit firm approved to audit the company's financial statements in the previous 03 consecutive years.

- Other standards and conditions as prescribed by other relevant laws and the Company Charter.

V. Election Principles:

- Conduct in strict accordance with the stipulations of the law and the Company's Charter.

- Voting rights are calculated based on the number of shares owned or represented. Election results are calculated based on the voting shares of the delegates present at the meeting.

- For each election, a delegate may only use one ballot corresponding to the number of shares owned or represented.

- The Vote Counting Committee is nominated by the Presidium and approved by the general meeting. Members of The Vote Counting Committee must not be included in the nomination list or be candidates for the BOD or the BOS.

VI. Election Method:

- The list of candidates for the BOD and Member of the BOS is arranged alphabetically by name, with full names written on the ballot.

- Election Method: (According to Clause 3, Article 148 of the Enterprise Law 2020)

- Implement the cumulative voting method: whereby each delegate has a total number of votes corresponding to the total number of shares owned or represented multiplied by the number of members to be elected to the BOD or the BOS.

- Attending delegates have the right to cast all their votes for one or several candidates.

- Each delegate attending the meeting is given one ballot for the BOD and one ballot for the Member of the BOS. Upon receiving the ballot, delegates must check the information printed on it and immediately notify The Vote Counting Committee of any errors.

- In case of mistaken selection, the delegate should contact The Vote Counting Committee to receive a new ballot and must submit the old one.

- In case of a candidate change on the day of the general meeting, The Vote Counting Committee is responsible for issuing new ballots and collecting the old ones (if any) before the voting commences.

- How to Fill Out the Ballot:

- ✓ Delegates vote for a maximum number of candidates equal to the number of members to be elected;

- ✓ If casting all votes for one candidate or distributing all votes equally among candidates, delegates mark the "Cumulative Vote" box for the corresponding candidates.

- ✓ If casting an unequal number of votes for each candidate, delegates clearly write the number of votes in the "Number of Votes" box for the corresponding candidates.

Note:

If a delegate both marks the "Cumulative Vote" box and writes a number in the "Number of Votes" box, the result will be based on the number in the "Number of Votes" box.

- Ballots will be placed in sealed ballot boxes before counting begins.

- Valid ballot: is a ballot printed on a pre-printed form issued by the Organizer, bearing the company's red seal, without erasures, alterations, or any additional content beyond the prescribed regulations for the ballot.

- The following ballots will be considered invalid:

- Adding additional content to the ballot;
 - Ballots not on the pre-printed form issued by the Organizer, ballots without the company's red seal, or those with erasures, alterations, or additional content beyond the prescribed regulations for the ballot;
 - The number of candidates voted for by the delegate exceeds the number of members to be elected;
 - Ballots where the total number of votes cast by delegates for candidates exceeds the total number of permitted votes;
 - Lacking the signature and full name (handwritten) of the participating delegate.
- After voting concludes, the ballot counting will be conducted under the supervision of The Vote Counting Committee and shareholder representatives (if necessary).
 - The Vote Counting Committee is responsible for preparing the ballot counting minutes, announcing the results, and, along with the presidium, addressing any questions or complaints from delegates (if any).
 - Ballot papers, subsequent to scrutiny, shall be retained in accordance with established regulations and accessed upon the request of the company's GMS.

VII. Guiding Principles for Candidate Selection:

- Successful candidates shall be determined based on the number of votes received, arranged in descending order, commencing with the candidate securing the highest number of votes and continuing until the requisite number of members is elected.
- In instances where two (02) or more candidates achieve an equal number of votes for the final position, a subsequent election shall be conducted among these equally ranked candidates.
- Should the initial election fail to yield the necessary quorum, further elections shall be conducted until the stipulated number of members is elected.

VIII. Documentation for Candidacy and Nomination for Election to the BOD and BOS:

The requisite documentation for candidacy and nomination to the BOD and BOS comprises:

- Application for candidacy/nomination to the BOD and BOS (as per the prescribed template).
- Curriculum Vitae (as per the designated format).
- Reproductions of the following documents: Citizen Identity Card/Citizen Identification Card with Integrated Circuit/Passport.
- Attestations of educational and professional qualifications (if applicable).

Nominators for the BOD and BOS bear legal and fiduciary responsibility to the GMS for the veracity and integrity of the information presented in their dossiers.

Kindly submit the application to VNSTEEL - VICASA Joint Stock Company by 15:00 on **30/03/2025** at the following address:

VNSTEEL - VICASA Joint Stock Company

Recipient: Mr. Ho Duy Khai – Person in charge of Corporate Governance, Secretary to the BOD.

Address: Bien Hoa I Industrial Park - No. 9 Street - An Binh Ward - Bien Hoa City - Dong Nai Province

Telephone: (84.251).3836148 / 3835025 Fax: (84.251) 383 6505

Presented above are the Regulations on Nomination, Candidacy, and Supplementary Election of Members to the Board of Directors and Board of Supervisors at the 2025 Annual General Meeting of Shareholders of VNSTEEL - VICASA Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

These regulations shall come into effect immediately upon approval by the 2025 Annual General Meeting of Shareholders.

Recipients:

- GMS;
- Members of the BOD, Members of the BOS;
- Board of General Directors;
- Archived: BOD.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Nguyen Xuan Son